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SERIALS DIVISION

# Tide of East Germans Rises At Bonn's Prague Embassy

By Serge Schmemann
*New York Times Service*

BONN — A new rush of East Germans into the West German Embassy in Prague has shaped a major crisis in the continuing story of the East German exodus.

According to West German officials and reports from Prague, more than 2,000 East Germans have now packed the muddy compound, and others were continuing to climb the fence in full view of Czechoslovak guards, who made no effort to stop them.

More than 600 East Germans arrived overnight from Wednesday to Thursday, officials said. Many of the newcomers were part of a throng of East Germans who came to Prague for an international soccer match. Officials feared the influx would continue, noting that East Germans required no special permission to enter Czechoslovakia.

Witnesses described refugees packed tightly in heated tents on the increasingly muddy grounds of the embassy. Many children were reported sick with colds or stomach aches.

[A government spokesman said Czechoslovak authorities might provide emergency accomodation to the refugees. The Associated Press reported from Prague.

[The spokesman, Miroslav Pavel, told West German television late Thursday that his government was interested in solving "this very uncomfortable situation in the West German Embassy."

["We are doing something," he said. Mr. Pavel said negotiations between West German and Czechoslovak Red Cross officials were going on to find emergency accomodation outside the embassy for the refugees. But he also warned that East Germans caught trying to flee across the border to Hungary would be arrested.]

The crisis deepened this week when only a handful of the refugees accepted an offer to return to East Germany with a guarantee that they would be allowed to emigrate within six months.

Reports from Prague indicated that the East Germans either distrusted the offer or were holding out for a direct release to West Germany, like the East Germans in Hungary who have been allowed to leave unhindered since Sept. 10.

Latest reports from the Hungarian-Austrian border said 22,427 East Germans had crossed as of Thursday. For all the East Germans, the goal has been to reach West Germany, where they are guaranteed automatic citizenship.

The embassy occupation was the reported subject of talks Thursday between the West and East German foreign ministers, Hans-Dietrich Genscher and Oskar Fischer, at the United Nations. But there was no indication of any initiative to move the East Germans out of the compound or to halt the flow of new refugees.

The embassy has been formally closed to visitors since the influx of refugees first became a problem in eastly August.

Czechoslovak officials insisted the problem was between East and West Germany, and evidently were anxious not to harm relations with either. West Germany is Czechoslovakia's main Western trading partner, while East Germany is a major Eastern trade partner and ideological ally.

At the same time, Czechoslovakia ranks with East Germany among the East bloc countries least disposed toward change, and is considered unlikely to follow the Hungarian example.

Unconfirmed reports circulated earlier this week that Erich Honecker, the East German leader, had decreed that the occupations of the embassies in Prague and Warsaw must end before the celebrations of East Germany's 40th anniversary on Oct. 7. Mikhail S. Gorbachev, the Soviet leader, is scheduled to lead East bloc dignitaries to East Berlin.

Even if Mr. Honecker gave no such specific instruction, there was little doubt that East Germany

See REFUGEE, Page 4



Diether Endlicher/The Associated Press

Irmgard Adam-Schwaetzer, center, a West German official, visiting East German refugees in the embassy in Prague on Thursday.

# Ukraine Dismisses Its Leader

## *Gorbachev Flies To Kiev for Fall Of Party Chief*

By Bill Keller
*New York Times Service*

MOSCOW — The Communist Party in the Ukraine on Thursday ended the 17-year rule of its leader, Vladimir V. Shcherbitsky, whose firm control of the second largest Soviet republic had been shaken by rising nationalism and coalfield unrest.

Mr. Shcherbitsky was replaced by his deputy, Vladimir A. Ivashko, who is regarded as a cautious political pragmatist, and who has recently called for sterner measures to suppress nationalist movements.

Mikhail S. Gorbachev, the president and Soviet party leader, flew to Kiev to oversee the transfer of power in the critical republic.

His speech to the Ukrainian party's Central Committee, broadcast Thursday evening on national television, resembled a pre-campaign pep talk in which he flatly rejected the idea that the party would either surrender political leadership or deviate into capitalism.

"There are attempts to charge that the party is straying from the Marxist-Leninist path, and that this is what brings the country to chaos," he said. "This is slander."

But he also called for the party to forsake "the old, forcible methods" and to work in harmony with other political forces.

Mr. Shcherbitsky's departure was foreordained last week when he was removed from the ruling Soviet party Politburo, where he had served for 26 years. Except for Mr. Gorbachev and Foreign Minister Eduard A. Shevardnadze, he was the last holdover from the now discredited Brezhnev era.

The official Tass press agency said that Mr. Ivashko, 56, was elected in a secret ballot over one rival after Mr. Shcherbitsky announced his desire to retire at the age of 71.

Despite his reputed coolness toward the liberalizations fostered by Mr. Gorbachev, the Ukrainian leader clung to power largely because his party machine kept tight control over the great mineral, industrial and agricultural heartland and its population of 52 million.

But in the past year, sparks of nationalist discontent have begun to catch fire.

A Ukrainian popular front group has organized, calling for the ouster of Mr. Shcherbitsky, the revival of Ukrainian language and culture, and greater economic and political autonomy. The banned Ukrainian Catholic Church has also enjoyed a revival in nationalist pockets of the western Ukraine.

Movements for greater independence have not coalesced as quickly in the Ukraine as they have in the Baltic republics. They have been hampered by a lack of political sophistication and by a cultural divide between the heavily Ukrainian

See UKRAINE, Page 4

# Ferdinand Marcos, Archetypal Strongman, Dies



Reuters-UPI

Mr. Marcos arriving in Hawaii in 1986 to begin his exile.

By Keith B. Richburg and William Branigin
*Washington Post Service*

WASHINGTON — Former President Ferdinand E. Marcos of the Philippines, who for more than two decades personified the "strongman" ruler known in much of the developing world, died of heart failure Thursday in exile in Hawaii. He was 72.

Mr. Marcos died at St. Francis Medical Center, where he had been a patient for nearly 10 months with kidney, lung and heart ailments, pneumonia and bacterial infections, said a spokesman for the center.

"Father's not here anymore. He's gone," Mr. Marcos's wife, Imelda, told about two dozen supporters outside the hospital room, said a family spokesman, Roger Peyuan.

Mr. Marcos was an Asian autocrat and master politician who used shrewd statecraft, personal charisma, youthful good looks, baritone oratory and, at times, ruthless repression to keep an iron grip on the sprawling Philippine archipelago.

Yet in the end he died not as an overpowering figure but a pathetic one, sickly, discredited and disgraced. Banished to a comfortable but ignominious exile in Hawaii after his 1986 overthrow by a "people power" revolution, he left behind in his homeland a lasting legacy of poverty, corruption and despair.

It was perhaps the final irony of a career marked by corruption and deceit that, near the end, many of his opponents still did not believe that he was mortally ill. They suspected instead that he was claiming to be on his deathbed to avoid having to testify in U.S. legal proceedings aimed at recovering some of his enormous, ill-gotten wealth.

Indeed, Mr. Marcos had said for years that he suffered from no more than an occasional cold, when in fact he had an incurable disease, lupus erythematosus and secretly underwent two kidney transplants.

His death leaves his wife alone to battle charges in the United States and the Philippines that they stole $168 million to $10 billion from their homeland's treasury.

Mr. Marcos's personal decline in many ways mirrored the decay of the country he ruled. Once considered the region's economic success story, the Philippines decayed under Mr. Marcos. Political institutions atrophied, the national economy fell into disrepair and the

See MARCOS, Page 4

## Aquino Bars Philippines Burial, Citing Fear of Unrest

By Peter Maass
*Washington Post Service*

MANILA — President Corazon C. Aquino, citing the threat of political turmoil, said Friday that the body of Ferdinand E. Marcos could not be returned to the Philippines for burial.

Mrs. Aquino, who came to power in the popular uprising that drove Mr. Marcos from office in 1986, offered condolences to his family. But she refused to alter her stand against burial in the Philippines, a position she took months ago, saying that the decision had been made for the sake of the "tranquillity of the state and the order of society."

Marcos loyalists denounced Mrs. Aquino and warned that distraught followers of the late dictator might turn to violence if the government refused to back down. Vice President Salvador Laurel, who split from Mrs. Aquino a year ago, joined the loyalists in demanding a burial with state honors in Mr. Marcos's home province.

Mrs. Aquino appears to believe that protests sparked by her decision are less threatening than a potential wave of emotions and disturbances set off by a return of Mr. Marcos's body. Her calculated risk underscores the fragility of democracy in the Philippines. In an effort to ensure that protests do not get out of control, the army military command held an emergency planning session.

[The army said after the meeting that it was

See AQUINO, Page 4

# *Bonn and Allies Agree To Reduce Flight Noise*

By Robert J. McCartney
*Washington Post Service*

BONN — West Germany announced a major package of steps on Thursday to reduce noise caused by low-level military training flights that have become increasingly unpopular with West German citizens.

Defense Minister Gerhard Stoltenberg, who unveiled the seven-point program at a news conference, said the changes would reduce noise by about 45 percent in the seven regions in West Germany where low-level flight training is permitted. He said the changes had been agreed to by the United States and other allies.

The main changes were a sharp reduction in the amount of time that pilots may fly at the lowest permissible altitude of 75 meters (245 feet), and a cutback in the speed at which aircraft are flown.

The package also reduces the number of hours of low-level flying by the West German Air Force, increases the number of towns over which such exercises are banned, and provides for some training flights now conducted over land to be carried out over the North Sea.

The package, the result of two months of consultations between the Bonn government and its North Atlantic Treaty Organization allies, represents a compromise between the need to carry out realistic training and rising unhappiness in West Germany over the noisy and dangerous low-level flight exercises.

General Michael J. Dugan, commander in chief of U.S. Air Forces in Europe, or USAFE, said in a statement issued by his headquarters in Ramstein that "the new, more restrictive rules challenge USAFE to maintain our current level of training."

But General Dugan said his forces would meet the new standards, and he praised the agreement as "yet another alliance step to minimize the impact of low-level flying on the citizens of the Federal Republic of Germany."

Popular discontent in West Germany over low-level flying has been fueled by a pair of dramatic military aircraft accidents last year, and by the perception that the need for such training has fallen as the threat posed by the Warsaw Pact appears to fade in the current era of East-West détente.

Seven people were killed in December when a U.S. military plane crashed in a residential neighborhood of Remscheid, northeast of Cologne, and 70 died in a crash in August 1988 at a military air show at Ramstein.

While neither accident was the result of a low-level flying exercise, the publicity spurred calls for cutbacks in such training. The opposition, left-of-center Social Democratic Party has urged a complete ban on such exercises, which NATO considers vital to teach pi-

See FLIGHTS, Page 4

## Kiosk

### Sony Acquiring 'Batman' Firm

LOS ANGELES (Reuters) — Sony Corp. is buying Guber-Peters Entertainment Co., producer of "Batman," in a $200 million deal. Peter Guber, a key officer, is reportedly Sony's choice to manage Columbia Pictures, also acquired this week. (Page 20)

**General News**

Shevardnadze offered to mediate between the Israelis and the PLO and host a meeting in the Soviet Union. Page 4.

Pretoria hinted it might open beaches to all races. Page 2.

Vice President Quayle urged support for the groups opposing the Khmer Rouge. Page 5.

**Weekend**

"Cristobal Colón," the opera, set sail from Barcelona, Dave Stevens reports. Page 13.

**Business / Finance**

Braniff, the mercurial U.S. airline, is seeking bankruptcy protection again. Page 17.

The spread of sound economic plans augurs well for growth, the IMF says. Page 17.

*Crossword* Page 14.
*Weather* Page 2.

Dow Close: Up 21.85

**The Dollar** In New York

| | |
|---|---|
| DM | 1.8817 |
| Pound | 1.611 |
| Yen | 140.575 |
| FF | 6.3775 |

# *For the Greeks, the 'Catharsis'*

## But Papandreou Drama Continues to Immobilize Athens

By Edward Cody
*Washington Post Service*

ATHENS — Even disgraced and removed from power, Andreas Papandreou has continued to dominate the Greek political stage.

Greece has been so absorbed by efforts to bring the former prime minister and his associates to trial for corruption that most other public business has fallen by the wayside since spring.

Badly needed economic changes and foreign policy decisions eagerly awaited by Washington have been postponed until after elections scheduled for Nov. 5, while Greeks in and out of government have fixed their attention on Mr. Papandreou's fate.

[Mr. Papandreou said Thursday that he was confident of acquittal after the parliament voted to try him for corruption in a $200-million bank embezzlement scandal. Reuters reported.

["The evidence against me was never strong enough and it never will be," Mr. Papandreou said. "I am confident of winning any trial."

[The parliament voted early Thursday morning, 165 to 121, to send Mr. Papandreou to trial before a special tribunal on charges of accepting stolen money in the scandal at the private Bank of Crete. He is the first civilian prime minister to face criminal charges of wrongdoing committed while in office.]

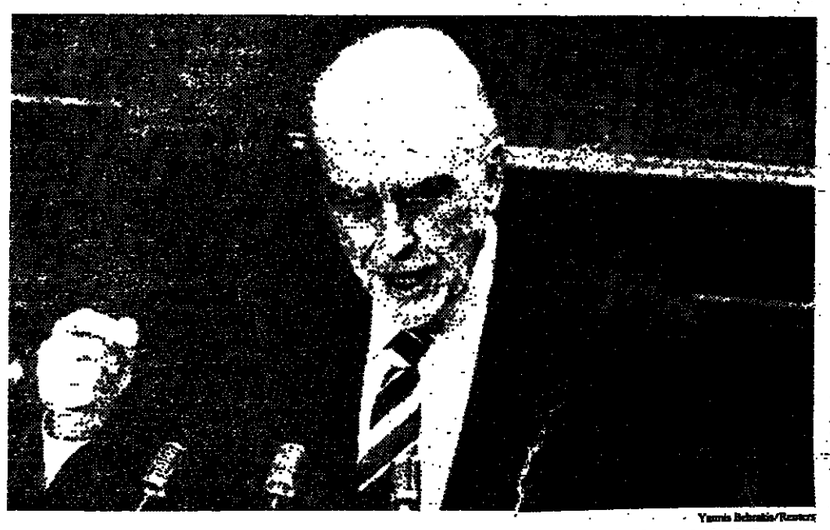
The coalition in power since June, an unlikely marriage of the conservative New Democracy party and the Communist-led Left Alliance, was formed exclusively around a two-point program. The first was to punish Mr. Papandreou and his Pan-Hellenic Socialist Movement, or Pasok, in what is called here "the catharsis." The second was to call new elections.

Because the coalition partners are ideological enemies, they have been unable to agree on anything else of substance, according to politicians on all sides.

The government announced Thursday, only hours after Mr. Papandreou and four of his former ministers were recommended for trial, that it would resign Oct. 5 and name a caretaker cabinet to expedite daily business during a month of campaigning.

"Whatever decisions are necessary to turn around

See GREECE, Page 4



Yannis Behrakis/Reuters

Andreas Papandreou defending himself in parliament before it ordered him tried on criminal charges.

# Palme Case Spin-Off: Why Was Soviet Diplomat Bugged?

By Steve Lohr
*New York Times Service*

STOCKHOLM — Three years and seven months after Prime Minister Olof Palme was killed in central Stockholm and two months after a derelict was convicted of the crime, the Palme case refuses to go away.

It continues to create revelations, scandal and, most of all, uncertainty, both about the conduct of the secret police and others throughout the long investigation and about the judicial finding in the case.

"The Palme affair still produces tensions and conflicts within this society," said Jan Danielsson, a state prosecutor who is investigating illegal electronic surveillance by the police in the case. "It is still dangerous."

The most recent sign of the charged nature of the affair is an intriguing tale of international espionage, military secrets and the bugging of a Soviet diplomat by the security police, even though that tantalizing mixture may be only tangentially related to the Palme case.

But the furor that the tale briefly raised seems to suggest that doubts about the Palme case are likely to linger for years, largely because the hunt for the gunman dragged on so long and raised so many questions that are still unanswered.

On Aug. 24 a Swedish daily newspaper, Expressen, reported that the transcript of the bugging of a Soviet diplomat suspected of being a KGB agent — surveillance that took place on the night of Mr. Palme's death — had played a role in a clandestine inquiry into the killing.

That inquiry, authorized by a former Swedish justice minister, focused on the possibility that Mr. Palme had been assassinated by a Marxist terrorist group because of his outspoken role in trying to cut off Swedish arms sales to Iran, as well as to Iraq, during the Gulf War.

More sensationally, Expressen reported that a few analysts who had reviewed the tapes of the Soviet envoy's conversations, made on Feb. 28, 1986, the day of the Palme assassination, had the impression, based on the tone of the Soviet diplomat's voice and other peculiarities, that he did not seem surprised that Mr. Palme had been killed.

After the report was published in Expressen, the defense attorney representing Carl Gustav Christer Pettersson, who was found guilty of the Palme killing in July and who is appealing that verdict, demanded to see transcripts of the tapes.

The defense attorney, Arne Liljeros, and the prosecutors in the Palme case were then given a summary of the transcripts.

Both the defense lawyers and the prosecutors have since concluded that the summaries they were shown did not seem to have a direct bearing on the case.

The report has not prompted the defense to call new witnesses or demand that new documents be submitted in Mr. Pettersson's appeal. The appeal, before a Stockholm court, is scheduled to end in early October.

But because the contents of the bugging transcripts have not been disclosed, there has been considerable speculation about the information that they include.

In Sweden leaks to the press of most government documents and of routine police investigations are generally not prosecuted. But to disclose information concerning Sweden's foreign relations or the activities and organization of its secret police, SAPO, is a crime.

In response to repeated questions from Swedish

See PALME, Page 4

# *Bush Wins Vote to Cut Gains Tax*

By Tom Kenworthy
*Washington Post Service*

WASHINGTON — The House of Representatives easily approved a 30 percent reduction in the capital-gains tax rate on Thursday, giving President George Bush a significant victory on one of his main campaign promises and dealing the new Democratic leadership in the House a stinging blow.

House members rejected the leadership's contention that the measure would buy a windfall for budget deficit.

The endorsement of the two-year reduction in capital gains taxes came as the House defeated, 239 to 190, an alternative sponsored by the Democratic leadership that would have raised income taxes on the wealthiest American taxpayers to restore partially tax-deductible individual retirement accounts, known as IRAs, and to cut the federal budget deficit.

The issue is far from settled, however. The measure approved Thursday was included in a $16.6-billion budget-cutting measure that is part of Congress's effort to meet a federal deficit target of $110 billion for fiscal 1990, which begins Sunday.

The House is expected to vote on the overall bill and send it to the Senate next week after other difficult issues, such as catastrophic health and child care, are resolved. An uncertain fate awaits the measure in the Senate, where the Democratic leadership also opposes a capital gains cut.

Under the plan endorsed by the

See TAX, Page 4

# Pretoria May Open Beaches

## *Activists Urged To Scrap Protest*

*Compiled by Our Staff From Dispatches*

JOHANNESBURG — The South African government said Thursday that it was considering opening beaches to all races, in a reversal of decades of apartheid practice.

The country's planning and provincial affairs minister, Hernus Kriel, urged anti-apartheid activists not to carry out a planned march on Strand beach in Cape Town on Saturday to protest laws that reserve the beach for whites only.

"The use of beaches and other amenities by all races is receiving the urgent attention of the cabinet," he said.

The decision this week by Johannesburg to scrap racial segregation in municipal facilities, meanwhile, has drawn a muted response from black residents.

The city's management committee voted Tuesday night to end all apartheid rules immediately at swimming pools, libraries and other urban facilities. Buses, restricted on most routes to whites, mixed-race and Indian people, will carry blacks as soon as formal permission is granted by the city Transportation Board.

But black groups dismissed the decision in Johannesburg as only a small move by the ruling National Party, the political group that introduced the apartheid system of racial separation to South Africa more than 40 years ago.

"It is impossible to become terribly excited over something which should always have existed in normal society," said an anti-apartheid campaigner, Cassim Saloojee.

A black commuter said, "It doesn't make sense to have integrated buses to white areas if blacks are still banned from living there."

In Lusaka, Zambia, the African National Congress dismissed the city's change of policy as "insignificant."

A spokesman for the ANC, the main guerrilla movement fighting for control of South Africa, said Thursday that the move would only be relevant if apartheid were abolished throughout the nation.

Other South African cities, particularly Cape Town, have already banished apartheid rules in urban facilities, but there has been little movement toward demolishing the main pillars of racial segregation, such as separate residential areas.

Access to beaches is regulated under the 1953 Separate Amenities Act, which segregates facilities such as toilets, parks and swimming pools. Its provisions have been increasingly ignored or dismantled over the years, especially in urban areas.

South Africa's perennial beach issue becomes especially emotive as the Southern Hemisphere summer approaches.

Mr. Kriel said the new government sworn in last week following segregated Sept. 6 parliamentary elections would shortly announce its policy on racial allocation of beaches. *(Reuters, AP)*

### ■ Call to Commonwealth

Commonwealth leaders meeting in Malaysia next month will be urged to pursue united action to end apartheid, Reuters reported Thursday from London.

A report to the 49-nation meeting by the Commonwealth's secretary-general, Shridath Ramphal, released Thursday in London, said global opposition to apartheid was "frankly disappointing."



R. Crimofol/Reuters

**FRENCH POLICE CLASH WITH STRIKING GUARDS — French riot police grappling Thursday with striking prison guards at Fresnes prison near Paris. The guards, who were blocking access to the prison, are demanding more money and improved working conditions.**

# Audit Finds Record Housing Agency Loss

By Jeff Gerth
*New York Times Service*

WASHINGTON — An independent audit of the U.S. programs that insure mortgages shows that they had a record loss of $4.2 billion last year.

The audit, released at a Senate hearing, suggests that the troubles at the Federal Housing Administration, which is part of the Department of Housing and Urban Development, are far more serious than had been thought.

And the losses that the audit found provide the most costly indication yet of management problems at the department in the Reagan administration.

Comptroller General Charles A. Bowsher, who released the new audit, said the losses would significantly affect the U.S. budget deficit. He said Congress would have to appropriate at least $4 billion to $5 billion over the next few years to make up for losses in two insurance funds that rely on congressional subsidies.

Congressional and agency investigations of the department's workings in the Reagan years have uncovered two broad problems: the more publicized political manipulation of housing money and the more costly mismanagement of programs.

A former top assistant to former Housing Secretary Samuel R. Pierce has refused to answer questions from a House panel investigating these problems.

Mr. Bowsher said the audit provided considerable evidence that the department did not properly oversee the work of the private lenders who gained significant control over loans in the early years of the Reagan administration.

The administration promoted the division of risk between private lenders and the government as part of its privatization initiative. But the government retained most of the risk.

Investigators have said that many of the losses stemmed from some lenders' practice of vastly overvaluing property that was being mortgaged.

Mr. Bowsher, who heads the General Accounting Office, the congressional investigative arm, also attributed some of the losses to economic downturns, especially in the Southwest, that caused a rising number of defaults. He added that a sluggish housing market cut premium income.

The audit was performed for the General Accounting Office by the accounting firm Price Waterhouse.

Only in the last two years have the agency's financial statements been audited by the independent accounting firm. The audits were requested by Congress even before the problems were revealed.

The latest audit found a dramatic decline in the value of the government's equity or stake in all of its programs combined. Just two years ago the equity was more than $3 billion, but, according to the new audit, there is now a deficit of $2.9 billion.

This $6 billion deterioration "starts to show where the dollars went," Mr. Bowsher said Wednesday after his testimony before the Senate Banking subcommittee on housing and urban affairs.

The audit raised the possibility that there may be additional losses beyond what is contained in its report. The firm declined to give an unqualified opinion as to the accuracy of financial statements because of ongoing investigations into possible diversions of money and misstatements of foreclosed properties held in inventory.

Meanwhile, the former executive assistant to Mr. Pierce refused to answer questions Wednesday from a House panel investigating abuses in the Department of Housing and Urban Development.

The move by the former aide, Lance H. Wilson, occurred a day after Mr. Pierce refused to testify before the same panel, the House Government Operations subcommittee on employment and housing. The panel is investigating allegations of widespread political favoritism in U.S. housing programs.

Mr. Wilson is one of four former senior housing officials to cite his Fifth Amendment right against compelled self-incrimination before the subcommittee. And his silence Wednesday means that lawmakers may never be able to fully unravel the affair.

# *A Tax Siege Tests the Intifada*

## Israeli Collectors Confiscate West Bank Town's Property

By Jackson Diehl
*Washington Post Service*

BEIT SAHUR, Occupied West Bank — Every day for the last week, this once-prosperous Christian town has endured a virtual siege by the Israeli Army, with its shops closed, its phone lines cut and its main roads choked by checkpoints.

While residents wait in their homes, trucks of soldiers move from house to house, carting away television sets, videocassette players, couches and even toasters.

The tax man is here — with a vengeance. Ever since the Arab uprising began in the Israeli-occupied territories 21 months ago, the merchants, craftsmen and small industrialists of Beit Sahur have defiantly refused to pay income tax or the value-added sales taxes imposed by Israel, becoming a symbol of the mass civil disobedience that the uprising's leaders have encouraged.

Now, the Israeli authorities appear determined to crush this stubborn stronghold just east of Bethlehem.

Residents say tax collectors, soldiers and armed civilians have begun systematically raiding the shops and homes of the delinquents, confiscating hundreds of thousands of dollars worth of industrial equipment and personal property and occasionally beating those they encounter. So far, the residents said, eight persons have been arrested.

Beit Sahur was under curfew for three days last week and again one night this week, and on Tuesday soldiers continued to man a checkpoint on the main road into town. In order to speak to a group of reporters, the mayor and leading merchants gathered on a hillside on the outskirts of town and guided them over a winding back road.

The Palestinians told a story of a crackdown that could devastate the small industries that have thrived in their town of 12,000, but they insisted they would not give in.

"For the last 10 days no one in Beit Sahur has been working," said Raji Qumsiya, a furniture maker who said he had watched as inspectors carted away his rugs and living room furniture last weekend. "Everyone is just sitting at home, waiting like sheep for their heads to be cut off. There are people who have been left without a shekel. But no one is paying his tax bill."

Israeli officials said the tax raids were legal and denied that the collectors had beaten anyone. They said similar, if smaller, actions had been carried out in the territories for a year to boost tax collections, which have sagged significantly since the uprising began.

Still, both Palestinians and Israelis said the operation in Beit Sahur was posing a particularly important test of strength in the see-saw course of the rebellion, or *intifada*, as it is known in Arabic. Although many Arab businesses in the territories long ago gave up the tax boycott, Beit Sahur has remained remarkably united despite sanctions ranging from the withdrawal of driver's licenses to occasional arrests.

For Palestinian leaders the town has become a key example of civil disobedience at a time when the role of such resistance in the intifada is waning. And for Israeli military leaders, Beit Sahur is a key obstacle in their campaign to marginalize the rebellion, splitting off its core of activists while pacifying the broader population that until now has supported them.

In recent months there have been numerous signs of reduced mass participation by Palestinians in the uprising. Although most merchants have continued a boycott of Israeli products and a daily half-day strike, the number of full strike days has fallen off. Although youths still battle troops with stones every day in the streets, large demonstrations are rare.

In the Gaza Strip, uprising leaders have appeared to suffer a significant setback in recent weeks: Their effort to block the introduction of a new system of passes for workers traveling to Israel has crumbled.

In Beit Sahur, residents said that 40 homes had been raided so far by the army, and they said that tax collectors had told them they were prepared to continue the siege for six weeks to break the strike.

The residents said the seizures often far exceeded the amount of back taxes, with entire stocks confiscated from some pharmacists and furniture retailers. The Palestinians said they were given receipts and were told that their goods would be returned if they paid their tax bills within 10 days.

But the acting mayor, Khalid Kheer, read a statement from "the people of Beit Sahur" insisting that they would not give in.

"To the Israeli people we say that for 20 years of occupation you thought we were satisfied, and then came the intifada to tell you that we want our freedom and that not paying taxes is a form of nonviolent resistance to your occupation," the statement said. "The intifada tells you that by treating us as a colony of Israel you are practicing taxation without representation."

# Glemp Says Jews Err Over Poles

*Compiled by Our Staff From Dispatches*

MUNICH — The Polish primate, Cardinal Jozef Glemp, was quoted in an interview published Thursday as saying that Jews, especially those in the United States, talk a lot but do not understand the Polish people.

In an interview with a Munich daily, Süddeutsche Zeitung, he also denied anti-Semitism in criticizing Jewish protests over a convent at the Nazi death camp Auschwitz.

And he said he wanted to hold a symposium to clear up misunderstanding between Jews and Poles.

Seven American Jews were beaten in July after climbing a fence into the grounds of the Carmelite convent to demand its removal. Cardinal Glemp said last month that they "did not kill the nuns or destroy the convent only because they were stopped." He said the Jewish protests "in the form they took at Auschwitz hurt our and the nuns' dignity." He added, "That is why I had to protest out loud.

"This protest was misunderstood. I meant it as a way to start a wider, deeper and more open dialogue. My comments were distorted."

The cardinal, who also is the archbishop of Warsaw, said last month that Jews who urge the convent's removal were violating Polish sovereignty. But last week he agreed to put into effect a 1987 accord to relocate the nuns.

The cardinal, who suggested in his sermon that Jews stirred up anti-Polish sentiments in the international press, said the coverage was at times hurtful and showed "ignorance of Polish problems."

"I think that after this storm, after these very sharp and vehement discussions, the weaknesses on both sides are clearer," he was quoted as saying.

He said an interfaith symposium should be convened to discuss problems.

"We want the Jews to understand us, especially the Jews in America, who talk a lot but do not understand the situation. We want them to develop a correct respect for the Poles." *(AP, Reuters)*

# *Senate in Reversal On Funding for SDI*

## $600 Million Restored to Program

*The Associated Press*

WASHINGTON — The Senate, caught up in a debate about the future of the Strategic Defense Initiative, reversed field on Thursday and restored $600 million to the missile-defense program.

The action on the overall $288 billion military spending bill came in response to appeals from several lawmakers, including the ranking members of the Senate Armed Services Committee, who said they feared that continuing cuts would cause irreversible damage to the program.

On Tuesday, the Senate had overwhelmingly agreed to a $900 million reduction in President George Bush's request for the program, popularly known as "star wars," in the fiscal year beginning Sunday. Legislators cited the Soviet Union's recent announcement that the program would no longer be linked to a treaty on reducing strategic arms as a key factor in the decision to cut the funds.

But by a vote of 53 to 47, the Senate restored two-thirds of the money for SDI as it adopted a budget for the program of $4.3 billion.

In other amendments, the Senate approved these measures:

- It required that $820 million of the money for SDI be used for research on lasers and particle beams. Proponents of the amendment expressed concerns that the administration would sacrifice long-term research on directed energy weapons such as lasers and particle beams in favor of a "quick fix or a Phase I deployment" that would favor the so-called "brilliant pebbles" plan favored by many in the administration.

In the brilliant pebbles concept, the United States would sow space with many thousands of small rockets that would home in on enemy missiles and destroy them by force of impact.

- It approved, 95 to 5, an amendment allowing the use of Defense Department funds for a multinational anti-narcotics strike force if such a group is formed. A total amount was not specified. The other aspect of the measure, sponsored by Senator Arlen Specter, Republican of Pennsylvania, was a nonbinding resolution calling on the president to allow U.S. involvement in such a strike force.

The SDI vote came on the heels of a House and Senate negotiating session on the military authorization bill in which House conferees made clear they would not accept a total for missile shield higher than about $3.5 billion.

The Senate, in passing its military plan last month, approved $4.5 billion for the program; the House adopted $3.1 billion. For the past three weeks, the negotiators have thrashed out a number for the strategic program.

### ■ A Diminishing Role

*Michael R. Gordon of The New York Times reported earlier from Washington:*

After six years of steadily increasing financial support, the space-based anti-missile program that President Ronald Reagan said would make nuclear weapons "impotent and obsolete," is facing a declining budget and a diminishing role in U.S. military planning.

Pressure in Congress to cut the budget for the anti-missile program is so great that the Bush administration is considering accepting a small reduction in 1990 as a way of breaking the congressional deadlock over the entire Pentagon budget, an administration official said.

That would be the first actual reduction in funding since Mr. Reagan initiated the program, a symbolic milestone.

The program had run into difficulty even before Mr. Bush took office, because of technical, budgetary and legal problems. Since Mr. Bush became president, however, proponents of the missile defenses have lost two central selling points in their campaign to garner public support.

The Bush administration, acknowledging scientific obstacles long cited by outside experts, no longer contends that the program offers the hope for creating an impenetrable shield against Soviet missile attack, as did Mr. Reagan.

Nor can the Bush administration contend that the missile-defense program provides important bargaining leverage in the strategic arms talks with the Soviet government.

At the Wyoming meeting between Secretary of State James A. Baker 3d and the Soviet foreign minister, Eduard A. Shevardnadze, the two sides agreed that the space defenses issue can be deferred until after a strategic arms treaty is signed.

Instead, the dispute has been transformed into a debate among experts over the role that the anti-missile system can play in complicating a Soviet attack on U.S. strategic forces and in guarding the United States against a missile firing by a Third World nation.

Support for anti-missile defenses has eroded steadily in Congress and some conservatives have begun to complain that Mr. Bush is not strongly committed to the program to develop and deploy the defenses.

# Britain and China Reiterate Stance Over Hong Kong

*Reuters*

UNITED NATIONS, New York — The foreign ministers of Britain and China met Thursday and reiterated their commitment to the 1984 joint declaration on the return of Hong Kong to China, with the aim of preserving the territory's stability and prosperity.

Foreign Secretary John Major of Britain declined to say whether he had obtained the assurances that he told the General Assembly on Wednesday he was seeking from China. In a speech to the United Nations, he called on Beijing to give "practical reassurances" to Hong Kong's 5.5 million people that it will respect their freedoms after 1997.

Asked whether he had urged the Chinese foreign minister, Qian Qichen, not to station Chinese troops in Hong Kong after it reverted to China in 1997, Mr. Major said that issue had been discussed substantively when they met in Paris recently and the situation had not changed.

Mr. Qian earlier said the atmosphere had been constructive.

# WORLD BRIEFS

## Walesa Warns Against Raising Prices

WARSAW (Reuters) — Lech Walesa warned the Solidarity-led government against allowing more huge price rises as it introduced an economic program on Thursday that is expected to cause Poles more hardship. Deputy Finance Minister Marek Dabrowski said living standards would have to drop and it would be at least a year before the economy began to recover.

Mr. Walesa said in Gdansk that Poland could face the prospect of civil war as it undergoes capitalist-style economic changes to dismantle the remnants of 45 years of Communist rule. "If someone fools around with prices they do so at the expense of this government," he said. "I warn that if there are more price rises we will not be able to keep people working normally."

Earlier Thursday, the National Bank devalued the zloty by 20 percent, the 12th devaluation this year. The new rate was set at 1,800 zlotys to the dollar, compared with 1,441 on Monday.

## Tokyo Rejects Anti-Sandinista Role

TOKYO (NYT) — The Liberal Democratic Party of Prime Minister Toshiki Kaifu has rejected a request from Secretary of State James A. Baker 3d that it contribute funds to the anti-Sandinista opposition in Nicaragua, Japanese officials said Thursday.

The request, conveyed by Mr. Baker to Foreign Minister Taro Nakayama at the United Nations in New York City earlier this week, appears to have startled both Japanese government and party officials. Mr. Baker's request was the latest step by the Bush administration to provide funding to the opposition ticket led by Violeta Chamorro, which is challenging President Daniel Ortega's Sandinista party in Nicaragua's elections next year.

There was no comment from the Foreign Ministry, except to say that Mr. Nakayama would pass the request on to party officials. But a senior party leader reacted with surprise and some disdain, according to accounts in Tokyo. The official, Ichiro Ozawa, secretary-general of the party, said the idea of supporting one party in another country's election was "impossible."

## AIDS Drug in Test Will Be Given Out

WASHINGTON (AP) — The government announced a plan Thursday for expanded distribution of an experimental drug that appears to be effective in stopping replication of the AIDS virus. It is the first time that the Food and Drug Administration has agreed to make such an experimental drug so widely available so early in testing, the agency said.

The drug, dideoxyinosine, or ddI, would be available to about 2,600 people with AIDS or AIDS-related complex in controlled clinical trials to test the effectiveness of the drug in comparison with AZT, or azidothymidine, the only drug approved by the U.S. Food and Drug administration that directly combats the AIDS virus.

Bristol-Myers Co., which holds the license to manufacture ddI, has said it will distribute the drug at no cost under the plan. The plan also would make ddI available to people with AIDS or advanced AIDS-related complex who cannot take AZT, and to patients in whom the disease is progressing despite treatment with AZT and who have no other treatment options.

## USAir Jet Had Rudder Misalignment

NEW YORK (NYT) — Examination of the USAir jetliner that plunged into the East River last week on a takeoff from La Guardia Airport showed a rudder misalignment that has drawn major attention from investigators.

The National Transportation Safety Board disclosed Wednesday that a cockpit-operated mechanism normally used to help control the huge vertical tail had been found in an extreme-left position.

That would have tended to make the plane veer to the left as it gained speed on its takeoff run. The abnormal positioning would be consistent with the captain's statement that the plane had strayed to the left after it had traveled about halfway down the runway. The misalignment might help explain why the captain decided to abort the takeoff.

## For the Record

**General Vigleik Eide of Norway** took over Thursday as chairman of NATO's military committee, the alliance's highest military authority. General Eide, 55, formerly Norway's chief of staff, replaced Wolfgang Altenburg of West Germany at the end of his three-year term. *(Reuters)*

**U.S.-Soviet talks on limiting the size of underground nuclear test** explosions will resume in Geneva on Monday, U.S. officials said Thursday. The two sides agreed on a compromise on inspection methods at talks in the United States last week. *(Reuters)*

# TRAVEL UPDATE

## Fast Houston-Dallas Train Proposed

HOUSTON (NYT) — A private group has announced a proposal to build what it hopes will be the first high-speed train in the United States, similar to those that travel at speeds up to 300 kilometers an hour in Europe and Japan. The proposed route would be from Houston to Dallas and the trip would take about 90 minutes.

The proposal is the first presented to the Texas High Speed Rail Authority, which was created by the legislature last spring to award franchises for high-speed train routes. It was made by Morrison Knudsen Corp., which represents a group of investors, including several Texas businessmen and Alsthom TGV, a French company that makes the world's fastest train. The group said the Texas train has the potential to be as fast as the French one.

## Frankfurt Will Get Bomb Detector

NEW YORK (NYT) — Detroit, Washington and Frankfurt have been added to the list of cities receiving the first new bomb detectors that the Federal Aviation Administration is installing at domestic and foreign airports, the agency said. It had already announced that other yearlong tests of the detectors would be conducted at Gatwick near London, Kennedy in New York and Miami.

The agency has required airlines to install bomb detectors in 40 airports over two years. The rule was announced in response to the bomb that destroyed a Pan Am jet over Scotland in December, killing 270 people. The government is paying for the first six machines, which bathe suitcases in radiation and measure the distinct chemical signature of bomb ingredients. Airlines must pay for future purchases, although Congress is considering making more money available for the machines.

**The Italian parliament** has extended a 130 kph (81 mph) speed limit to superhighways for the entire week, ending the 110 kph limit that applies on weekends and holidays. The 130 kph limit is for cars with engines more powerful than 1,100 cubic centimeters. The less powerful cars cannot exceed 110 kph. The old superhighway limit was 140 kph. *(AP)*

**Air France will begin new services** next month from four provincial cities to the United States. The twice weekly flights by Airbus will link Strasbourg, Lyon, Mulhouse and Lille to New York. *(IHT)*

# WEATHER

**EUROPE**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Amsterdam | 16 | 61 | 12 | 54 | c |
| Athens | — | — | — | — | — |
| Barcelona | 27 | 81 | 14 | 57 | s |
| Belgrade | 19 | 66 | 13 | 55 | s |
| Berlin | 16 | 61 | 10 | 50 | c |
| Brussels | 14 | 57 | 11 | 52 | c |
| Budapest | 23 | 73 | 12 | 54 | s |
| Copenhagen | 15 | 59 | 7 | 45 | c |
| Costa Del Sol | 27 | 81 | 17 | 63 | s |
| Dublin | 14 | 57 | 10 | 50 | c |
| Edinburgh | 14 | 57 | 7 | 45 | c |
| Faro | 26 | 79 | 19 | 66 | s |
| Florence | 15 | 59 | 14 | 57 | r |
| Frankfurt | 16 | 61 | 9 | 48 | c |
| Geneva | 17 | 63 | 10 | 50 | s |
| Helsinki | 13 | 55 | 11 | 52 | r |
| Las Palmas | 28 | 82 | 23 | 73 | s |
| Lisbon | — | — | 17 | 63 | s |
| London | 14 | 61 | 11 | 52 | r |
| Luxembourg | 16 | 61 | 9 | 48 | c |
| Madrid | 27 | 81 | 10 | 50 | s |
| Milan | 20 | 68 | 12 | 54 | s |
| Moscow | 10 | 61 | 3 | 41 | c |
| Munich | 9 | 48 | 7 | 45 | r |
| Nice | 26 | 79 | 16 | 61 | s |
| Oslo | 16 | 61 | 6 | 43 | c |
| Paris | 18 | 64 | 13 | 55 | c |
| Prague | 14 | 57 | 9 | 48 | c |
| Reykjavik | 8 | 46 | 7 | 45 | r |
| Rome | 23 | 73 | 14 | 57 | s |
| Stockholm | 11 | 52 | 9 | 48 | r |
| Strasbourg | 17 | 63 | 4 | 39 | c |
| Venice | 14 | 57 | 12 | 54 | r |
| Vienna | 12 | 54 | 11 | 52 | r |
| Warsaw | 25 | 77 | 7 | 45 | s |
| Zurich | 11 | 52 | 3 | 38 | c |

**MIDDLE EAST**

| | | | | | |
|---|---|---|---|---|---|
| Ankara | — | — | — | — | — |
| Cairo | — | — | 19 | 66 | no |
| Istanbul | — | — | — | — | no |
| Jerusalem | 28 | 82 | 15 | 59 | s |
| Tel Aviv | 30 | 86 | 18 | 64 | s |

**OCEANIA**

| | | | | | |
|---|---|---|---|---|---|
| Auckland | — | — | — | — | — |
| Sydney | 17 | 63 | 14 | 57 | r |

**ASIA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 34 | 93 | 26 | 79 | sh |
| Beijing | 24 | 75 | 12 | 54 | s |
| Hong Kong | 29 | 84 | 25 | 77 | sh |
| Manila | 32 | 90 | 26 | 79 | t |
| New Delhi | 37 | 99 | 27 | 81 | s |
| Seoul | 23 | 73 | 13 | 55 | s |
| Shanghai | 24 | 75 | 19 | 66 | sh |
| Singapore | 31 | 88 | 24 | 75 | t |
| Taipei | 33 | 91 | 26 | 79 | s |
| Tokyo | 30 | 86 | 21 | 70 | s |

**AFRICA**

| | | | | | |
|---|---|---|---|---|---|
| Algiers | 28 | 82 | 15 | 59 | s |
| Cape Town | 13 | 55 | 7 | 45 | c |
| Casablanca | 23 | 73 | 15 | 59 | s |
| Harare | 24 | 75 | 10 | 50 | s |
| Lagos | 29 | 84 | 23 | 73 | t |
| Nairobi | 24 | 75 | 12 | 54 | s |
| Tunis | 28 | 82 | 18 | 64 | s |

**LATIN AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Buenos Aires | 16 | 64 | 6 | 43 | r |
| Lima | 28 | 88 | 15 | 59 | s |
| Mexico City | 24 | 75 | 13 | 55 | s |
| Rio de Janeiro | 32 | 72 | 7 | 45 | s |

**NORTH AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Anchorage | 12 | 54 | 5 | 41 | sh |
| Atlanta | 32 | 72 | 16 | 61 | s |
| Boston | 19 | 66 | 11 | 52 | s |
| Chicago | 24 | 75 | 10 | 50 | s |
| Denver | 30 | 86 | 18 | 64 | s |
| Detroit | 21 | 70 | 12 | 54 | s |
| Honolulu | 31 | 88 | 24 | 75 | sh |
| Houston | 28 | 82 | 19 | 66 | s |
| Los Angeles | 29 | 84 | 19 | 66 | s |
| Miami | 32 | 90 | 24 | 75 | s |
| Minneapolis | 24 | 75 | 10 | 50 | s |
| Montreal | 19 | 66 | 9 | 48 | s |
| Nassau | 32 | 90 | 24 | 75 | s |
| New York | 22 | 72 | 14 | 57 | s |
| Phoenix | 41 | 106 | 26 | 79 | s |
| San Francisco | 20 | 68 | 12 | 54 | s |
| Seattle | 22 | 72 | 12 | 54 | s |
| Toronto | 22 | 72 | 12 | 54 | s |
| Washington | 22 | 72 | 12 | 54 | s |

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy, Temp. 14—7 (57—45). LONDON: Overcast, Temp. 14—9 (61—48). MADRID: Fair, Temp. 25—10 (77—50). NEW YORK: Fair, Temp. 24—14 (75—57). PARIS: Overcast, Temp. 16—11 (61—52). ROME: Clearing with showers, Temp. 24—14 (75—57). TEL AVIV: Not Available. ZURICH: Cloudy, Temp. 14—4 (57—39). BANGKOK: Showers, Temp. 33—25 (91—77). HONG KONG: Cloudy, Temp. 30—26 (86—79). MANILA: Cloudy, Temp. 31—24 (88—75). SEOUL: Fair, Temp. 25—11 (77—52). SINGAPORE: Rainy, Temp. 27—24 (81—75). TOKYO: Cloudy, Temp. 23—20 (77—68).





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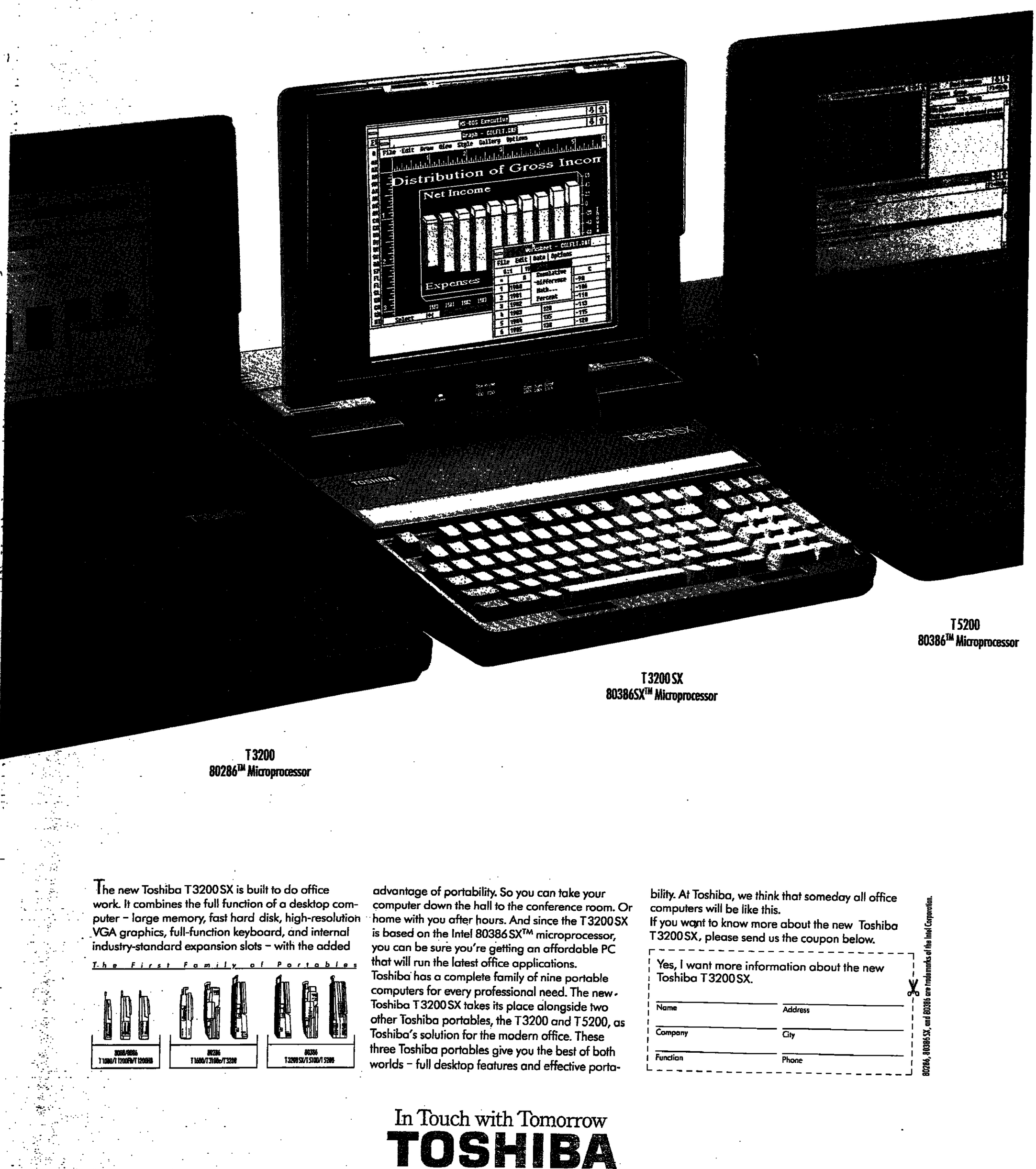
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# Shevardnadze Would Mediate Between Israelis and the PLO

*The Associated Press*

UNITED NATIONS, New York — Foreign Minister Eduard A. Shevardnadze of the Soviet Union offered Thursday to act as intermediary between Israel and the Palestine Liberation Organization and to host a meeting between the two sides on Soviet territory.

Mr. Shevardnadze spoke after a meeting with Foreign Minister Moshe Arens of Israel. "I urged Foreign Minister Arens to engage in dialogue and direct contact with the PLO," Mr. Shevardnadze said, adding that no Middle East settlement could succeed without the participation of the PLO.

"I even proposed my good offices to organize such a meeting on the territory of the Soviet Union," he said. "That could be a very good meeting and a sensation for reporters."

Mr. Shevardnadze also said there were interesting ideas in the election plan of Prime Minister Yitzhak Shamir of Israel and in the proposals of President Hosni Mubarak of Egypt. Mr. Mubarak's 10-point plan is based on the concept of Israel talking to Palestinians from inside and outside the occupied territories, and trading land for peace.

Mr. Shamir's plan called for local elections in the West Bank and Gaza Strip for representatives to negotiate with Israel. But Mr. Shamir is vehemently opposed to swapping land for peace.

### ■ Doubts on Proposal

Leading Palestinian figures from the occupied territories expressed serious doubts Thursday about Egypt's peace plan but stopped short of rejecting it, The New York Times reported from Jerusalem.

"Without a Palestinian state, there will be no peace," said Faisel Husseini, a leading West Bank Palestinian intellectual who is widely perceived as one of the uprising's leaders.

To start negotiations, Sari Nusseibeh, a professor of philosophy at Bir Zeit university whom Israel has accused of being a key leader of the uprising, and others demanded that Israel allow freedom of assembly and the press, withdraw the Israeli Army from the occupied territories, stop deportations, and free Palestinian prisoners.

The PLO has yet to publicly endorse or reject the Egyptian plan, although last week Mr. Mubarak said the leader of the PLO, Yasir Arafat, had accepted it in private.

As a result, Palestinians from the territories are acting the same way. Several of them, including some who criticized the Egyptian plan at the conference, have endorsed it in private conversations.

In a related development, the Israeli Army formally outlawed the Islamic fundamentalist Hamas movement, which over the past year had been gaining strength in the occupied territories, particularly the Gaza Strip. The army had been allowing Hamas to operate, at first because it was rival to the PLO, and military officials had hoped the rivalry would weaken both organizations.

But last summer the Hamas and the PLO began cooperating on many levels, and soon after that, the army arrested most of the Hamas leaders in Gaza.

As of Thursday, the army said, "anyone who continues to be a member of the Hamas movement, renders it service or participates in any of the movement's meetings will be subject to detention and prosecution."

At the news conference on Thursday, Zahira Kamal, chairwoman of the Palestinian Federation's Women's Action Committee, said the Egyptian plan should include the PLO as a negotiating partner.

She also said she and others were disappointed that Egypt's proposal did not guarantee Palestinians the right of "self-determination" and an independent Palestinian state.

### ■ Mitterrand Backs Plan

President François Mitterrand backed Mr. Mubarak's plan to promote direct peace talks between Palestinians and Israelis, Reuters reported from Paris.

During a lengthy meeting between the two men, Mr. Mitterrand said Mr. Mubarak's proposals to end the conflict were "solid and useful" and described his initiative as "judicious and realistic," a spokesman for the French president said.



J. Kenkare/Agence France-Presse

**A TAXING ISSUE FOR THE DIET — Emperor Akihito addressing the opening of a special session of the Diet in Tokyo on Wednesday. The governing Liberal Democratic Party intends, through debate during the 80-day session, to seek public support for an unpopular consumption tax introduced in July. Takako Doi, the chairman of the Japan Socialist Party, said she would seek the abolition of the tax and an early dissolution of the lower house for general elections.**

# UKRAINE: *Leader Dismissed*

(Continued from page 1)

west and the eastern part of the republic, where the population is predominantly Russian-speaking.

But Moscow takes any sign of instability in the Ukraine seriously.

The first serious blow to Mr. Shcherbitsky's prestige was the election of a new Soviet parliament in March. Despite poorly disguised attempts to manipulate the outcome, several senior Ukrainian party figures were beaten by political upstarts.

A coal strike that paralyzed Ukrainian mines in July further demonstrated Mr. Shcherbitsky's slipping control, especially when the strike committees began to organize into permanent political committees.

Mr. Ivashko, the new party chief, was born in the heavily Russified eastern Ukraine, and trained as an economist at a mining institute there. He left a teaching career for full-time party work in 1973, the year after Mr. Shcherbitsky came to power, and has spent his entire career in the Shcherbitsky machine, including a brief spell as chief ideologist and a term as party chief in Dnepropetrovsk, Mr. Shcherbitsky's home base.

Mr. Ivashko was also a favorite in Moscow party circles. He was the only prominent Ukrainian included on the party's 100-member slate for uncontested seats in the new legislature.

Ivan A. Vakarchuk, a Ukrainian deputy to the Soviet legislature, said that the new party leader's first task would be to establish some kind of conciliatory relationship with the various unofficial political groups that have sprung up.

Mr. Ivashko antagonized those groups when he strongly denounced "dangerous currents of nationalism" in an interview with the government newspaper Izvestia three weeks ago.

As a member of the legislature, he spoke against a plan to let the Baltic republics experiment with independent, market-oriented economies, explaining that they should not get favored treatment.

He also said in the Izvestia interview that he felt the party should focus on economic restructuring and leave political change for later, a view most commonly heard from party conservatives.

Another Ukrainian deputy, Alexei N. Boiko, an economist who represents the Donetsk coal region, said he was doubtful that anyone who came up through Mr. Shcherbitsky's apparatus would be the engineer of radical change.

"Unfortunately, I don't think that with this option there can be any serious, radical changes," Mr. Boiko said in an interview.

Mr. Ivashko's first tough test as party leader will probably be local elections in February, in which a variety of independent groups plan to challenge party regulars.

# *Kremlin Strips Brezhnev of Military Award*

*The Associated Press*

MOSCOW — The Kremlin pushed former President Leonid I. Brezhnev further into disgrace on Thursday by stripping him of the highest Soviet military honor.

The official Tass press agency said that Mr. Brezhnev, who died in 1982, had been stripped of the Order of Victory he was awarded in 1978 because he did not deserve it.

Mr. Brezhnev, a Red Army political officer during World War II, made much of his service in a 1978 book about a battle for a small group of islands in the Black Sea. He had a fondness for awards and medals, and had himself presented with many top honors.

Since Mikhail S. Gorbachev came to power in 1985, Mr. Brezhnev has been scathingly criticized. His name has been removed from cities, streets, factories, and a plaque honoring him has been removed from an apartment building in Moscow where he lived as Communist Party leader.

# MARCOS: *Former Philippine President Dies in Exile*

(Continued from page 1)

country was left saddled with a $28 billion foreign debt.

It was as paradoxical a turnaround for Mr. Marcos as it was for the Philippines, as he ultimately fell victim to his own contradictions. He came into office as a tough anti-Communist crusader, yet his reign saw a Communist insurgency grow from a manageable handful of rebels in 1969 to an armed force of more than 20,000 fighters by the end of his rule.

He was first elected president as a reformer who would clean up endemic corruption, but he presided over the systematic looting of his country's treasury. He built his political reputation as a shrewd tactician who could accurately assess the pulse of the common people, yet he badly underestimated the erosion of his support.

Were it not for the dark brutality of his rule — the assassinations, the "disappearances," the jailing of political opponents — Mr. Marcos and his wife, Imelda, might have been dismissed as comic-book dictators, whose often bizarre and laughable palace exploits at once entertained and embarrassed a generation of Filipinos.

There were the palace discos, with Mrs. Marcos showing up in battery-operated shoes with flashing fluorescent heels. And there was the youthful president's 1960s affair with an American movie starlet, Dovie Beams, which became known to all when a college radio station somehow obtained and aired tape recordings of his crooning and making pillow talk with her.

Ferdinand Marcos was also a master at political deception.

"Marcos is a guy who can look you straight in the eye and tell you something that you both know to be untrue," an opposition politician, Ramon Mitra, once said of him.

Because of Mr. Marcos's efforts to fashion a legend for himself, it often is difficult to reconstruct with accuracy the early years of his life.

His political career, however, began after American forces liberated the Philippines from Japan in 1945 and granted independence to the islands one year later. During his first, successful run for congress in 1949, for a seat from his native Ilocos region, he promised his constituents "an Ilocano president in 20 years." He managed to fulfill that boast even sooner than he expected.

In November 1964, increasingly frustrated by his Liberal Party's repeatedly passing him over, Mr. Marcos switched his allegiance to the rival Nacionalista Party and won its nomination to run for president against the incumbent, Diosdado Macapagal.

Mr. Marcos and Mr. Macapagal waged a costly, bitter and highly personal campaign in which each candidate spent a record $8 million. Mr. Macapagal was quoted by Life magazine during the campaign as calling Marcos a "murderer, a thief, a swindler, a forger, and a threat to the country." Mr. Marcos won anyway. He was sworn in on Dec. 30, 1965, as president, a job he would hold until being deposed in the 1986 revolt.

On Sept. 21, 1972, a year before his second term was to expire, Mr. Marcos declared martial law. The event he used to justify his declaration was an attack on his defense minister, Juan Ponce Enrile, who had allegedly escaped injury after being ambushed in his car. Years later, Mr. Enrile admitted that the supposed ambush had been faked.

Mr. Marcos used martial law to suspend the constitution, under which he would have been barred from reelection. He abolished the elected congress. He shut down some newspapers and took control of others. And he rounded up and jailed his critics, among them a dynamic young senator, Benigno S. Aquino Jr., who had emerged as a strong rival.

His opponents crushed, many of them stripped of their wealth and political power, Mr. Marcos lifted martial law in January 1981, but only after setting up the legal mechanisms that allowed him to maintain power indefinitely.

The turning point, however, came in August 1983, when Mr. Aquino, who had been living in exile in Boston after being released from jail to seek medical treatment, was assassinated at Manila International Airport.

The Philippines became caught in a swiftly spiraling economic and political crisis. The Philippine middle classes and the business community, which had once turned a blind eye to Mr. Marcos's excesses, expressed their outrage at the murder with street demonstrations and bold new calls for Mr. Marcos to step down.

Mr. Marcos miscalculated both the depth of the erosion of his own support in the aftermath of the Aquino assassination, and the powerfully emotive appeal of a new political symbol — Mr. Aquino's widow, Corazon C. Aquino, who succeeded in uniting the opposition behind her presidential candidacy in 1986.

The February 1986 election was sullied by a degree of fraud. While Mr. Marcos declared himself the winner and set about to have himself sworn in, the international community, like the Filipinos themselves, widely condemned the results as spurious.

Mr. Aquino led her supporters in a campaign of civil disobedience, but finally, it was a mutiny within the military, led by Defense Minister Enrile and a group of young middle-level reform officers, that cost Mr. Marcos his last bastion of support, the Philippine armed forces.

Shortly before mobs stormed his Malacañang Presidential Palace on Feb. 25, 1986, Mr. Marcos and his family left aboard U.S. helicopters for Clark Air Base, where they boarded a U.S. hospital plane the following morning for Hawaii. Mr. Marcos arrived there a broken man, a shuffling little figure in a windbreaker and a rumpled golfing hat.

# FLIGHTS: *Bonn's Accord*

(Continued from page 1)

lots to evade enemy radar and antiaircraft fire.

Under the new agreement, the time that pilots may fly at the lowest permissible altitude of 75 meters is reduced to 15 minutes from 28 minutes. The rest of the time, pilots must fly no lower than 150 meters.

In addition, the speed at which flights are to be made is reduced to 420 knots, or 778 kilometers per hour from 450 knots.

The number of towns over which low-level flights are banned was raised from 25 to 61. The West German Air Force will reduce the number of hours of low-level training each year to 21,000 from 23,000, while the number of hours of such exercises to be staged by allied air forces remains at 45,000.

About a third of combat training now conducted at altitudes of 150 meters to 450 meters) will be carried out at higher altitudes.

Allied diplomats said that the package would reduce combat readiness to some extent, but that NATO training standards would be maintained.

# AQUINO: *Burial Is Refused*

(Continued from page 1)

stepping up security throughout Manila following Mr. Marcos's death but that it did not anticipate an eruption of violence, Reuters reported.

["We only expect demonstrations and mass actions" from the Marcos loyalists, said General Rodolfo Biazon, head of the Manila region defense command. "We don't expect any worse scenario like some form of violence or a military takeover."

[In Washington, the Federal Aviation Administration prohibited any aircraft from flying the remains of Mr. Marcos out of the United States to the Philippines, The Associated Press reported. The emergency regulation was issued after a request from the State Department, which said a plane carrying the remains would "create a danger to the safety of the aircraft and persons involved."]

The initial political temperature in Manila was decidedly lukewarm as word of Mr. Marcos's death spread through radio and television bulletins and special newspaper editions.

Attention will be focused in the next few days on the size of pro-Marcos crowds and their behavior.

One Western diplomat said that any protests would probably not threaten the regime. "Marcos's legacy is still very disreputable," the diplomat said. "His rule and the suffering he caused are relatively fresh in people's minds."

The specter of Marcos-related unrest, even if relatively minor, exposes Mrs. Aquino to challenges from her right and left.

Some experts believe that rightist groups may use the turmoil surrounding Mr. Marcos's death as an excuse for mounting a coup. There have been six failed ones since Mrs. Aquino took power three years ago. There is also concern that the Communist New People's Army, apparently responsible for the killing two days ago of two Americans, will mount more attacks in an effort to fuel any instability.

### ■ Bush Expresses Sadness

The White House spokesman, Marlin Fitzwater, said President George Bush was "saddened" to hear of the death, The Associated Press reported from Washington. He said Mr. Marcos had "permitted the peaceful transition to popular democratic rule" by agreeing to go into exile.

# TAX: *House Approves Cut in Rate*

(Continued from page 1)

House, the 33 percent maximum tax on capital gains, which are profits from the sale of stocks, bonds, real estate and certain other investments, would be cut to 19.6 percent for 27 months. It then would be raised to 28 percent and assets would be indexed so that gains attributable to inflation would not be taxed.

The Joint Committee on Taxation estimates the proposal would cut taxes for eight million couples and individuals, with 80 percent of the benefit going to those with total yearly incomes above $100,000. Those with incomes of less than $50,000 a year would get 5.6 percent of the benefit; those at that level who report capital gains would get cuts averaging $15 a year.

Restoring a lower tax rate for capital gains would reverse a major part of the 1986 tax overhaul, generally recognized as the biggest domestic achievement of the Reagan administration.

That law cut tax rates across the board, but ended special treatment for capital gains and reduced or ended such deductions as state sales taxes and contributions to IRAs.

Mr. Bush said that he was "very pleased" with the bipartisan vote, saying it represents "a step forward for economic growth, new jobs and American competitiveness."

The tax reduction, said the House Republican leader, Robert H. Michel of Illinois, "fits well with the economic and tax policies which have guided this nation through 82 record months of growth, creating hundreds of thousands of new, productive and lasting jobs in our nation."

The plan approved Thursday is especially attractive to many lawmakers because, economists say, it is likely to generate an additional $9.4 billion over the next three years by encouraging investors to sell long-held assets. That helps Congress meet its deficit-reduction goals.

However, Democratic leaders contend that after three years the reduction would slash revenues — worsening the deficit by $21 billion over five years.

"This is another riverboat gamble that will borrow from tomorrow in order to spend it today," said Leon E. Panetta, Democrat of California and chairman of the House Budget Committee.

Democratic leaders said Mr. Bush's endorsement of the tax cut would also greatly complicate future attempts to strike a budget compromise that would continue to bring the deficit down.

"George Bush has squandered his political capital on an issue of dubious merit," said the Democratic whip in the House, William H. Gray 3d of Pennsylvania. Mr. Gray also said that Democrats would get long-term political mileage out of their defeat.

Republicans hailed the vote as a demonstration of Congress's commitment to economic growth and the economic policies of Mr. Bush and his predecessor, Ronald Reagan. They also said it indicated that on some issues, Mr. Bush may be able to build a working majority with Republicans and moderate to conservative Democrats.

The leader of the House's Democratic majority, Richard A. Gephardt of Missouri, called the plan "a $25,000-a-year tax cut on average to 375,000 American families — the wealthiest families in America — for some decision they already made — not for something they might do in the future."

The Senate minority leader, Bob Dole, Republican of Kansas, said "it's far too early to tell" about the measure's prospects in the Senate.

The chairman of the Senate Finance Committee, Lloyd Bentsen of Texas, who is pressing an IRA proposal of his own, said he thought the capital gains battle would be "a very close fight" in the Senate.

The lopsided defeat for the Democratic leadership, headed by Speaker Thomas S. Foley of Washington, came about when 64 Democrats voted for the capital gains tax cut favored by Mr. Bush. Only one Republican voted for the Democratic alternative.

The Democratic defectors were mostly from the South.

# PALME: *Continuing Revelations*

(Continued from page 1)

reporters, Prime Minister Ingvar Carlsson said in August: "My responsibility is to protect the vital interests of the nation, and because of that I cannot comment on this matter."

The information about the bugging of the Soviet diplomat was included in 10 volumes of transcripts gathered by the Swedish secret police.

Bugging is illegal in Sweden except in emergencies, when it might be used to protect lives.

"It is hard to see how the utmost urgency could prevail in any situation for a year or more," said Claes Kring, a senior official in the Justice Ministry.

Mr. Danielsson, the prosecutor, plans to charge a "handful" of senior SAPO officers this year with illegal bugging.

The transcripts are based on the electronic surveillance of Eastern bloc diplomats suspected of being spies and of members of a reputed terrorist group, people who have read the transcripts say.

The Soviet diplomat bugged on the night that Mr. Palme was slain was termed a "military operative" by one person who has seen the transcripts, and he reportedly was under scrutiny by SAPO for nearly two years, from the spring of 1985 until late 1987, when he left Sweden.

On the night of the Palme killing, the Soviet diplomat was in his apartment in Solna, a suburb northwest of Stockholm. Some of his comments to his wife were regarded as "the most interesting discussions."

Ebbe Carlsson, a prominent Swedish publisher and former official, who led the clandestine investigation into the Palme case, said the transcripts of the bugging made by the secret police had not played a role in his investigation. But Mr. Carlsson, who is not related to the prime minister, added that the Expressen report had included "various mistakes," which he declined to specify.

Anna-Greta Leijon, the justice minister at the time of the Carlsson investigation, said she had been sufficiently "disturbed" by his analysis and initial evidence, largely gleaned from the police, that she had authorized his secret inquiry.

His free-lance investigation came to a halt in June 1988, when his bodyguard was caught smuggling illegal bugging devices into Sweden from Denmark to be used in his inquiry.

Mrs. Leijon was forced to resign as justice minister in 1988 over her authorization of the secret inquiry, and Mr. Carlsson was charged with having arranged to bring illicit electronic surveillance equipment into Sweden. He is awaiting trial.

Still, Mr. Carlsson's free-lance investigation made sense to some senior government officials because of their suspicions that SAPO had information that it was not passing along to the police investigating the Palme case. Those suspicions are magnified by an enduring lack of trust between Sweden's Social Democratic government and SAPO, where rightist views prevail.

# GREECE: *The 'Catharsis'*

(Continued from page 1)

the economy and the crucial issues of foreign policy are beyond the mandate the government has imposed on itself," said Panayotes Dimitras of the Eurodim polling organization.

For the United States, this has meant lack of action on a long-standing request for the extradition of Mohammed Rashid, a Palestinian in Greek custody who is wanted in Washington in connection with the bombing in 1982 of a Pan American World Airways jetliner over Hawaii. Greek courts have rejected Mr. Rashid's attempt to block the request, leaving the decision in the hands of a government that has been unable to act.

Similarly, U.S. desires to renegotiate an agreement on four major U.S. military bases in Greece have been put on hold. With deep disagreement on the issue between the Communists and New Democracy, and with official energy monopolized by the Papandreou affair, the negotiations have been suspended until a new government takes power after the November elections.

For Greeks, the absorption with Mr. Papandreou has had its most serious consequences in a lack of decision-making on pressing economic problems, some of them legacies of his eight years in power.

The Economy Ministry has estimated that Greece will have to borrow a record $4.5 billion this year to finance a public sector deficit estimated at more than a fifth of gross national product. Inflation, at nearly 16 percent, has risen to four times the European Community average.

Fulfilling a promise made by Mr. Papandreou before he was voted out in June, the coalition government recently announced that public employees would receive a 9.2 percent pay increase next month. Although the largesse seemed to make little economic sense, a knowledgeable observer here said, it was likely to benefit New Democracy and the left when voters go to the polls.

Preparations for next year's budget, a key exercise as Greece heads into a single European market by 1993, have been delayed. This has meant putting off decisions on how to start cutting back the deficit other than by more borrowing.

The parliamentary decision on Mr. Papandreou, although it constituted a serious political censure, does not guarantee that he will be tried for the allegations of bribetaking and influence-peddling. Mr. Dimitras and other Greek observers suggested that the political condemnation may have been all the coalition government actually wanted in any case.

Mr. Papandreou could avoid trial if the special tribunal fails to adhere to a strict schedule, they said. Even if he must appear, they added, standards of evidence are bound to be more stringent than they were before a parliamentary investigating committee with a majority of his adversaries.

# REFUGEE: *East German Exodus*

(Continued from page 1)

wanted the crisis suspended for the festivities.

Diplomats noted that the offer Tuesday by East Germany went considerably further than any previous promises made by East Germany to get its citizens to leave West German embassies.

Earlier this month, 116 East Germans who had been occupying the West German diplomatic mission in East Berlin agreed to leave after East Germany pledged them legal help in pursuing emigration.

But a similar offer at the time found few takers in Prague, prompting East Germany to offer guaranteed emigration within six months.

A similar offer has also found few takers in Warsaw, where an additional 400 to 600 East Germans have occupied the West German Embassy. The situation in Warsaw, however, was considered less critical because the Poles arranged housing for many of the refugees and allowed them to come and go freely.

There were also indications that a solution was nearer because the Poles, like the Hungarians, were considered more likely to simply let the East Germans leave for the West. Even before Hungary allowed all East Germans to leave freely, it had permitted about 100 East Germans who had occupied the West German Embassy in Budapest to fly to the West.

A spokesman in the Polish Foreign Ministry, Stefan Staniszewski, said at a news conference in Warsaw that an agreement was near that would satisfy both Germanys and "humanitarian criteria."

The exodus of East Germans began in the spring, soon after Hungary announced it would strip the barbed wire from its border with Austria as a sign of its intention to liberalize its society.

As the trickle of East Germans gained publicity, the flow increased, and by the end of summer vacations in August, thousands of East Germans were stranded in Hungary hoping to get out to the West. Hungary's decision to open its borders drew strong protests from East Germany.

Parallel with the flight through Hungary, some East Germans began occupying West German embassies, forcing Bonn to close most of its East European embassies to visitors in early August.


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# ASIAN TOPICS

## Sri Lankan Donors Help Others to See

Horikoshi Masao, 60, a technician in a Japanese automobile factory, is one of 25,000 people in different parts of the world whose sight has been restored by corneal grafting from eyes donated in Sri Lanka, Reuters reports from Colombo. Mr. Masao, a grandfather, came to the Indian Ocean republic to help celebrate the donation of the 25,000th cornea to recipients in 57 countries over the last 25 years.

Dr. Hudson Silva, the eye surgeon who is president of the Sri Lanka Eye Donation Society, said Sri Lanka is the only country in the world that sends corneas to other nations to cure blindness. The society has a list of more than 550,000 people, mostly Buddhists, who have signed forms offering their corneas for grafting after death.

Among them are President Ranasinghe Premadasa, cabinet ministers and other officials. The corneas, which are sent by plane in refrigerated containers, have gone to countries as far away as Brazil in the West and Japan in the East.

The defective eyes of Mr. Masao, the Japanese technician, were repaired with the corneas of a 65-year-old Sri Lankan woman named Aslin Nona three days after she died. During his visit to the island, he visited her family.

"I have always wanted to see all of you with these eyes," he told Aslin Nona's children and grandchildren.

## Around Asia

**Good profits are still to be made in China,** according to the country's leading entrepreneur, Rong Yiren. He said he is optimistic that foreign investors will return despite the crackdown on pro-democracy activists in June. Mr. Rong, 73, chairman of China International Trust & Investment Corp., predicted it would take up to three years for China to overcome its economic problems. He said these were excessive growth, 20 percent inflation, energy and raw materials shortages and profiteering. Mr. Rong, a scion of one of pre-Communist China's most wealthy families, worked as a janitor during the Cultural Revolution. China's senior leader, Deng Xiaoping, asked him to put his capitalist skills to work.

A court in Laos has sentenced 14 people to prison for conspiring to kill elephants for their tusks, KPL, the official Lao news agency, reported. KPL said the 14 were convicted by a people's court of Attopeu Province, 550 kilometers (340 miles) south of Vientiane, the capital. Sentences ranged from three months to two years in prison and fines from 183,335 kip ($220) to 481,250 kip. Laos has declared elephants an endangered species and has banned elephant hunting.

**Three headless bodies** have been found by police in Kota Kinabalu, Malaysia, on the island of Borneo, arousing apparently unfounded fears that headhunters are on the prowl for the first time in decades. Parents have stopped sending their children to school alone after hearing stories that the heads were buried at the sites of newly constructed bridges in rituals to ensure they did not collapse. But Police Chief Syed Othman Ali said robbers chopped off their victims' heads to make the murders look like ritual killings.

**The Indian guru Bhagwan Shree Rajneesh,** he of the 85 Rolls-Royces that were sold when his Oregon commune collapsed, has decided to change his name after a tooth extraction, according to a spokeswoman at his commune in the western India city of Poona, near Bombay. Henceforth he will be known simply as Osho, which derives from Japanese Zen tradition and signifies an expanded consciousness. The spokeswoman said the guru, now 57, "believes his past has been eradicated with the extraction." This past includes a 10-year U.S. prison sentence in 1985 for breaking immigration laws that was suspended when he agreed to leave the United States.

Arthur Higbee



Romeo Gacad/Agence France-Presse

General Vo Nguyen Giap, the former Hanoi defense minister, reviewing Vietnamese troops returning to Ho Chi Minh City on Thursday after their withdrawal earlier this week from Cambodia.

# A Warning on Khmer Rouge

## *Quayle Asks Aid for Non-Communist Guerrilla Groups*

*Compiled by Our Staff From Dispatches*

KUALA LUMPUR, Malaysia — Vice President Dan Quayle called Thursday for all-out support for non-Communist guerrilla factions in Cambodia to help prevent a return to power by the Khmer Rouge.

Mr. Quayle declined to say, however, whether his comments meant that the United States had been sending military assistance to those factions.

Kuala Lumpur was the last stop for Mr. Quayle on a tour that earlier took him to South Korea, Japan and the Philippines.

A senior Malaysian official said that Mr. Quayle had reassured Malaysia that Washington would not immediately accept an offer from Singapore to accept U.S. military installations.

Ahmad Kamil Jaafar, secretary-general of the Foreign Ministry, said that Mr. Quayle had outlined the U.S. position on Singapore's offer during talks with Prime Minister Mahathir bin Mohamad.

Mr. Kamil, who attended the meeting, said at a news conference that he understood the vice president's statement to mean that "there will not be a permanent U.S. base in Singapore." U.S. officials were not available for comment.

Mr. Mahathir objected to further permanent U.S. military installations in the region, telling Mr. Quayle they would only "invite the Soviet Union to stay longer and expand its base at Cam Ranh Bay in Vietnam," Mr. Kamil said.

He quoted Mr. Quayle as having said that current thinking in Washington did not go beyond an expansion of the naval-refueling and aircraft-servicing facilities that the United States already uses in Singapore.

Singapore's minister of state for foreign affairs, Brigadier General George Yeo, drew criticism from Malaysia and Indonesia in early August when he announced that Singapore was willing to be host to U.S. military installations.

Malaysian officials have said that a permanent U.S. base in Singapore would compromise an effort by ASEAN, the Association of South East Asian Nations, to win recognition of the region by the superpowers as a zone of peace, freedom and neutrality.

Regarding aid to the Cambodian guerrillas, Mr. Quayle said at a news conference: "I don't comment on matters like that. But I want to reaffirm our strong support for the non-Communist resistance. We need to make sure that they have credibility, that they have resources, that they can participate efficiently in a resolution in Cambodia."

Mr. Quayle said that after arriving in Malaysia he had conferred with the U.S. heads of mission from Thailand, Indonesia, Malaysia and Singapore on how to approach the situation in Cambodia following a Vietnamese troop pullout that Hanoi said was completed this week.

The talks "reaffirmed our view the Khmer Rouge must not return to power" and that "assistance must be given to the non-Communist factions," he said.

The Communist Khmer Rouge was responsible for more than one million deaths when it ruled Cambodia from 1975 until it was toppled by a Vietnamese invasion in late 1978. It now is the strongest faction in the guerrilla coalition, which includes two non-Communist groups.

With the Vietnamese troop pullout, the guerrillas are fighting troops of the government in Phnom Penh installed by Vietnam.

The issue of American assistance to non-Communist guerrillas is sensitive. Vietnam has called on foreign countries to cut off aid to the guerrillas.

In the Philippines, President Corazon C. Aquino confirmed that she had accepted an offer to begin talks on extending the lease on U.S. military bases. But she said there could be no certainty that the talks would produce an agreement.

*(AP, AFP)*

# 4 Asian Nations Move To Block Entry of AIDS

## *Malaysia Cites Problem in Thailand*

By Michael Richardson
*International Herald Tribune*

KUALA LUMPUR, Malaysia — This country and three others in the Asian-Pacific region have introduced or are considering measures to try to prevent AIDS from being imported.

Malaysia has begun random blood testing of Malaysians returning from Thailand, where health authorities have admitted that the disease is much more widespread than previously disclosed, officials said Thursday.

Australia announced Aug. 29 that it would impose compulsory tests on potential immigrants and would ban all who were found to be infected, unless there were special compassionate grounds for exemption.

New Zealand is considering similar screening, and Singapore has said it may make foreigners who want to work there take an AIDS test.

Although Malaysia contends that it is only trying to protect its citizens, the Thai media and anti-AIDS campaigners have accused it and other countries of seeking to exploit the AIDS problem in Thailand for their own benefit.

Princess Chulabhorn, daughter of Thailand's King Bhumibol Adulyadej, said in an interview last week in the Bangkok Post that "some of our neighboring countries attack Thailand as a haven of AIDS in order to attract more tourists to their countries." The princess is a special envoy for the World Health Organization in its global fight against AIDS.

An Asian diplomat in Kuala Lumpur said that Thailand's decision to reveal its AIDS problem so that it could improve public education about the disease had led to a drastic fall in the number of Malaysian and Singaporean men going on sex tours to Thailand.

Tour agencies in Malaysia and Singapore report a drop of up to 40 percent in the flow of visitors to Haadyai, a city in southern Thailand that has thrived on prostitution.

Megat Junid, Malaysia's deputy minister for home affairs, said that the Immigration Department had been instructed to print leaflets warning Malaysians visiting southern Thailand about the dangers of AIDS.

However, Dharmnoon Prachnabmoh, governor of the Tourism Authority of Thailand, said that a continuing increase in the overall number of visitors to the country this year showed that "a majority do not come for sexual pursuits."

He said the campaign to reduce AIDS in Thailand should ease tourists' worries.

According to government figures, 9,000 carriers of the HIV virus have been detected in Thailand and 25 persons have contracted AIDS. However, the World Health Organization estimates that there are about 30,000 AIDS carriers in Thailand. Most are intravenous drug users and prostitutes.

Chuan Leekpai, Thailand's public health minister, said that about 6 percent of an estimated 100,000 prostitutes in Thailand were AIDS carriers.

But some anti-AIDS campaigners assert that the spread of the disease is far more widespread than even the WHO figures indicate.

Dr. Prawase Wasi, a public health worker, criticized some government ministers for saying last week that publicity about AIDS in Thailand had gone too far and would damage the booming tourist industry by frightening visitors away.

# *Atheist China Building Giant Buddha*

By Daniela Deane
*International Herald Tribune*

HONG KONG — Move over Mt. Rushmore. The world's biggest outdoor bronze statue, a colossal 275-ton Buddha, is nearing completion on the top of a hill on Hong Kong's Lantau island.

The building of the enormous Buddha, which measures more than 33 meters (108 feet) from ground to top, has been hailed as the most significant event of the decade for Buddhists.

But it is being built by Beijing's Ministry of Astronautics, a government agency in a country that officially is atheist.

"China has been building Buddhas for 2,000 years, we've been working with bronze for 2,000 years," said Zhuang Song, chief engineer at the project site where Chinese workers in Mao-style blue uniforms brush past Buddhist monks in flowing saffron robes.

"It's not a religious issue," Mr. Zhuang said. "It's a technical project."

"And anyway, China has respected religion since the Cultural Revolution," Mr. Zhuang said of the chaotic 10-year period from 1964-1974 during which much of China's religious heritage was destroyed.

The Lantau Buddha, intended to "endure indefinitely," is the brainchild of the some 100 monks and nuns of the Po Lin monastery, over which the statue now towers from the top of a hill 482 meters above sea level halfway up the island's majestic Lantau Peak.

Although the monks first came up with the idea in 1974, construction did not begin until 12 years later, in 1986, after the China Astronautics Science & Technology Consultant Corp., which reports to the country's Ministry of Astronautics, won the bid to be the statue's main contractor.

Now, after three years of construction work in which some 3,000 mainland Chinese were involved, the top and final section of the Buddha's head is due to be put in place in mid-October. The three-tiered base is scheduled to be completed by the end of 1990.

The Buddha, made of a steel frame with bronze mounted on it, is composed of 242 bronze pieces, each one cast at China's Nanjing Chenguang Machinery Works. The bronze pieces were brought by boat from Nanjing to Hong Kong throughout July and August and were then driven up the narrow, winding roads to Po Lin.

"It took them nine and a half hours to bring the three pieces that make up the head to the monastery," said Evelyn Tam, a Buddhist who handles public relations. "They had to do it during the night because all the roads had to be blocked."

The Buddha sits in a meditative pose on a lotus throne with his right hand raised, symbolizing the taking away of suffering. His left hand, facing down and resting on his knee, bestows happiness. From the bottom of the hill, 260 wide steep steps lead up to the base on which the Buddha sits.

On a clear day, some say, the Buddha can be seen from China.

The statue must withstand the punishing heat and humidity of Hong Kong summers, slashing winds and typhoons. Bronze sheets can contract or expand during temperature changes, causing soldering problems.

A huge clay model of the statue was made in Nanjing and a delegation of Po Lin monks visited the casting workshop several times to approve the Buddha's expression and position, since "China wouldn't know what a Buddha should look like," said Miss Tam.

The 60 million Hong Kong dollars ($7.7 million) needed to build the Buddha is coming entirely from worldwide donations raised primarily by the Hong Kong Buddhist Association, with help from its counterpart on the mainland, the Buddhist Association of China.

Hong Kong tourist officials are gleeful about the big Buddha, what with the number of visitors down sharply after the summer's events in China. Hong Kong returns to Chinese rule in 1997.

"This is a way to spread Chinese culture," said Mr. Zhuang. "Buddhism has played a large part of our own country's culture."

A worker from Nanjing said he thought the massive shiny bronze Buddha was a "very good project."

"It shows just how rich Hong Kong is."

# *Hurricane Aid Is Voted As Senator Raises Fury*

*Compiled by Our Staff From Dispatches*

WASHINGTON — The Senate approved $1.1 billion in emergency aid Thursday for areas devastated by last week's hurricane, but a senator from South Carolina accused the U.S. officials who will run the rescue program of being a "sorry bunch of bureaucratic jackasses."

Senator Ernest F. Hollings, Democrat of South Carolina, accused the Bush administration and a U.S. agency of foot-dragging in funneling aid to his state, where 50,000 people remained homeless and 250,000 unemployed in the aftermath of the hurricane.

The legislation approved by the Senate provides the disaster relief assistance to Puerto Rico, the Virgin Islands, South Carolina and North Carolina. The hurricane, designated Hugo, killed 28 persons on the U.S. mainland and 33 in the Caribbean and left behind upwards of $3 billion in damage, officials estimate.

The emergency aid program was attached to a stopgap spending measure aimed at keeping government agencies in business when the new budget year begins Sunday. The measure was adopted on a 100-to-0 vote. The money can be used as soon as President George Bush signs the stopgap appropriations bill.

Mr. Hollings said that the "one, glaring exception" to the "magnificent kind of response" after the storm was the Federal Emergency Management Administration, or FEMA, which will handle the funds.

"They're as sorry a bunch of bureaucratic jackasses as I have worked with in my life," Mr. Hollings said during Senate debate.

He said that every time he thought some help was going to be provided, it was met with a "roadblock, bottleneck and stupidity from that FEMA crowd."

The mayor of Charleston, South Carolina, Joseph P. Riley, said: "We're very appreciative for all the help, but if it could have been done quicker it would have been better. I'm not sure the extent of the damage is understood yet at the federal level."

The White House said Thursday that Mr. Bush would go to South Carolina on Friday to inspect the devastation.

The hurricane first hit the U.S. mainland on Friday at Charleston. The city sustained heavy damage.

Mr. Hollings asserted that the Federal Emergency Management Agency had set up an insufficient number of aid distribution centers. He said the agency's plan to open five field offices, all in suburban areas, was inadequate.

The agency will allow up to $10,000 per person for replacement of a home and personal property in the case of losses that are not covered by any other insurance. Checks are to be written on the spot.

The Reverend Jesse L. Jackson, the civil rights leader, visited Charleston and joined others decrying government red tape.

"The federal government has the ability to convene relief agencies at a pace faster than has taken place," said Mr. Jackson, a Greenville, South Carolina, native. "People are in the dark now, without lights, telephones, sewers backed up, cannot get water, supplies for cooking and grills and charcoal."

*(UPI, AP)*

# Beijing, Reviving a 1950s Cult, Honors Its 'Model Workers'

*Reuters*

BEIJING — Chinese leaders on Friday hailed 2,793 "model workers" in the first such national award ceremony for 30 years, as Beijing's media revived the cult of labor heroes in a bid to inspire the people.

The star citizens, most of them Communist Party members, ranged from a 16-year-old acrobat to an 84-year-old university professor. They were given certificates and medals at a meeting in the Great Hall of the People attended by state leaders, including Deng Xiaoping.

Prime Minister Li Peng, quoting Mao, told the participants they were the reliable pillar of the people's government and called on the entire Chinese people to study and emulate them.

For several years, China had neglected "model workers," who in the 1950s and 1960s filled the pages of newspapers as examples to the rest of the country, Mr. Li said.

"This is a grave mistake in our work and the disastrous result of contempt for people's creative labor caused by the rampancy of bourgeois liberalization," he said.

Beijing's economic changes since 1980 have emphasized economic incentives rather than exhortation as a way to improve extremely low productivity in much of its industry.

Mr. Li called for a campaign to "raise production and practice thrift, increase income and cut down expenses" in the economy.

Since suppressing pro-democracy protests with heavy loss of life in June, Chinese authorities have blamed the nation's unrest on a Western conspiracy to overthrow communism as well as on domestic dissidents.

The Economic Daily on Thursday published a lengthy tribute to an oil field worker, Zhang Fuxin, who it said once hurled himself into a pit filled with polluted mud to save a piece of valuable equipment and avoid causing the state economic loss.

Mr. Zhang had also once cut short his honeymoon to return to work, telling his new wife: "One day without hearing the sound of the drill, my heart is heavy. One day without wearing work clothes, it's as if I lack something. I feel uncomfortable."

# *Japan Welcomes Gorbachev Plan for 1991 Visit*

*Compiled by Our Staff From Dispatches*

TOKYO — Japanese officials said Friday that they welcomed a planned visit to Tokyo by Mikhail S. Gorbachev, the Soviet leader, in 1991, and expressed hopes that it would lead to the settlement of a territorial dispute that has been a major obstacle to improved ties between the two countries.

Although an exact date has not been set, Mr. Gorbachev has committed himself to the visit in 1991, a Foreign Ministry spokesman said.

No Soviet leader has made an official trip to Japan since the two countries re-established relations in 1956 after World War II.

The two nations have not signed a peace treaty since the war, mainly because of their dispute over the Kuril Islands, which were occupied by the Soviet Union at the end of the war. The islands, called the Northern Territories by Japan, are claimed by Tokyo.

The Gorbachev visit was arranged at a meeting Wednesday in New York between the Japanese foreign minister, Taro Nakayama, and his Soviet counterpart, Eduard A. Shevardnadze, who is scheduled to visit Tokyo in March.

The spokesman said that Mr. Nakayama told Mr. Shevardnadze that the new Japanese government placed a high priority on relations with the Soviet Union and hoped that Moscow would make efforts from "a bolder perspective."

Although ties had improved, he said, they had not reached a "satisfactory stage" because of a "lack of a strong political will on the part of the Soviet Union."

Mr. Shevardnadze replied that the Japanese persisted in seeing the Soviet Union as a security threat, and proposed an "in-depth dialogue on military confrontation and threats in the Pacific area."

Prime Minister Toshiki Kaifu said Thursday that "a wide gap" remained in the Kuril Islands dispute, but that a visit to Japan by Mr. Gorbachev might help resolve the problem.

The dispute has blocked the signing of a peace treaty formally ending the war and has been a major obstacle in growing Soviet-Japanese economic relations.

*(Reuters, AFP)*

## Bomb Threat Delays UTA

*The Associated Press*

PARIS — A flight of the French airline UTA was delayed at the Abidjan airport in the Ivory Coast on Thursday after a telephone warning that a bomb had been placed on board, an airline spokeswoman said. No bomb was found.


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# In This Time of Grace

What do you think is the most important problem facing the United States today?

The New York Times/CBS News Poll asked that question of a cross section of Americans in January 1985. The proportion who answered war, nuclear war and defense was 23 percent.

Last week, in response to the same question, the figure was 1 percent.

In January 1985, 16 percent said the most important problem was unemployment. Last week the figure was 4 percent.

In January 1985, less than 1 percent said the most important problem was drugs. Last week the figure was 54 percent.

There is dramatically undramatic news in these figures, news that recalls Sir Arthur Conan Doyle's story "Silver Blaze," in which Sherlock Holmes called attention to the curious silence of the dog in the stable.

In 1989, the poll figures call attention to a period of extraordinary peace and prosperity. The low war figure is incredible, nearly as hard to accept as the stream of astonishments that flows almost daily from Mikhail Gorbachev's Kremlin.

Not many months ago, this was the Strangelove generation. Teachers and parents were shaken by the nuclear nightmares experienced by anxious children. In June 1982 a nuclear freeze rally drew 600,000 people to Central Park. Compare: 1982, 600,000 people. 1989, 1 percent.

The high drug figure is equally incredible — not because it is unreliable but because of comparative dangers. Crack, heroin and other narcotics daily imperil the health and welfare of millions and promote crime harming millions more. They undermine the integrity of institutions. That drugs has become an issue of such concern to so many may finally presage some effective responses.

But even so, the comparison is worth dwelling on. What does it mean when Americans fear drugs more than war, and by a margin of 54 to 1?

The likely answer is that issues usually on the B list now clang loudly because the A list has fallen silent. Peace, knock wood, seems to proliferate; prosperity, at least for many citizens, endures.

All that can change in an instant. If unemployment rose, President Bush's high popularity figures would sink within weeks.

Teflon or no Teflon, Ronald Reagan's standing dropped like a bobsled during the 1982-83 recession. The nonbarking dog can, in short order, not only bark but bite.

The test that this period of extraordinary grace creates for Americans is not whether they stop to notice it, but what they do with it. Peace and prosperity stretch on, but so does homelessness; so does the need to give poor children a fair chance in life; so does rampant drug abuse.

The test is how to array the invisible good news against the oh-so-visible bad — how to turn the blessings embodied in that 1 percent against the curses signified by the 54.

*— THE NEW YORK TIMES.*

# Doing More for Poland

"There may be no greater opportunity before us all today than the challenges of Poland and, more broadly, Eastern Europe," President Bush said Wednesday at a meeting of the International Monetary Fund. After months of hesitation, he recognizes the urgency of Poland's needs and acknowledges that the United States "must do more."

His rhetoric does justice to an extraordinary moment in postwar history. But given *his administration's cautious style and self-*imposed budgetary straitjacket, it is fair to ask whether the words will be turned into effective programs before the moment is lost.

So far, the Bush administration has proposed only $169 million in food and economic aid for Poland and $25 million for Hungary. The European Community has already offered more, this week proposing a $660 million package for the two East *European states that have moved furthest* toward political and economic freedom.

Poland's emergency needs alone run into the billions. The zloty has to be stabilized in preparation for its conversion into a hard currency. A huge foreign exchange deficit needs to be closed, external debt rescheduled and food supplies assured until agricultural reforms start to yield results.

Nobody in the present Solidarity-led government seeks the blank checks from abroad that allowed past Communist governments to avoid hard decisions. Warsaw understands that medium- and long-term aid will have to be tied to austerity and looser state control. There seems no reason to doubt Solidarity's reform intentions, or to demand that Poland complete its reform agenda before it gets meaningful help. Should economic indiscipline return, aid could always be adjusted.

*Assistance needs to be coordinated with* Europe and Japan, as Mr. Bush prefers. That will help diffuse the appearance of Cold War-style exploitation, and bring in more money more efficiently packaged. And the present ad hoc approach is correct because not everything needed can be channeled through existing multilateral institutions. Mr. Bush would undercut his own words, however, if he used the multilateral *effort as an excuse for America to do less.*

It is unworthy of the rich United States to excuse itself from one urgent situation after another just because it has let its fiscal policy become tied in political knots. The president's spoken commitments on Eastern Europe, drugs and education, to name only three, argue powerfully for a deal with Congress that could break the fiscal impasse. "We must do more." Yes, indeed.

*— THE NEW YORK TIMES.*

# The Lending Shortfall

President Bush leaned hard on the banks this week to increase their lending to indebted Third World countries. The managing director of the International Monetary Fund, Michel Camdessus, has been pleading with the bankers for some time. But commercial lending to most of the debtor countries is not now a very attractive proposition for banks. American policy and the IMF share some of the responsibility for that.

The debt plan devised by the U.S. secretary of the Treasury, Nicholas Brady, offers the banks a choice. They can either reduce past debts or provide new loans. Debt reduction is important, but it is not as important to the debtor countries as new money to finance development. The latest surge of anxiety in Washington follows a decision by several of the big banks in New York to increase their loss reserves against their Third World loans — a suggestion that they are considering cutting their new lending.

The IMF plays a highly influential role. In each of the past three years, it has done exactly what it is exhorting the commercial *bankers not to do. It has taken more out of* the highly indebted countries in repayments than it has given them in new capital. It explains that in some cases it has not been able to reach agreement on the economic reforms that would make a country eligible for IMF funding. But if these borrowers have not been meeting the standards of the IMF, a public agency, why would commercial banks want to lend them private money?

The IMF is working to get more agreements in place. But until it can show that it has resumed net lending on a substantial scale with its own money, the banks are not likely to take its pleas very seriously.

As for the United States, its long series of budget deficits has pushed its interest rates very high. It was not always that way. The years when the Third World got dangerously into debt were the late 1970s. Because of loose monetary policy and high inflation, real interest rates in the United States were zero or negative. To make money, American banks had to go abroad. In the 1980s, that has been reversed. The banks' prime lending rate in the United States is now well above the international rate on which the terms of Third World loans are generally based. Few banks are eager to expose themselves to the risks and costs of foreign lending when they can lend at higher rates in America.

The United States can make changes in bank regulations that will help a little to encourage the bankers. The IMF can improve its own record. But the United States is living on foreigners' loans and is competing with the Third World for capital. That requires high interest rates in the United States, and as long as they persist, Mr. Bush and Mr. Camdessus are going to face an uphill struggle in persuading bankers to lend to the Third World.

*— THE WASHINGTON POST.*

# *Other Comment*

## When They Meet in 2019

When the International Monetary Fund and World Bank meet 20 years hence, they won't be the same institutions whose 152 members are convening in Washington this week. They will change because the world is *changing. The institutions may even merge.*

Both will have more members. More Communist states will come in, reversing Moscow's original decision to stay out. More Third World countries will have made the transition from debtor to creditor.

The United States will loom less large, but still be the largest depositor. Already the IMF preaches to the United States as being more a problem than solution.

In 20 years, Japan may have passed its crest. Taiwan, unless it has become part of China, will be a major force. So will South Korea. Western Europe will be stronger. This week, the IMF managing director, Michel Camdessus, was seeking doubled deposits from donors. The United States was reticent while Japan was insistent on recognition as No. 2.

The World Bank, finally making the right noises about the environment, will increasingly reflect the concerns of One World. That incudes economic substitutes for drug production and development with conservation of the oceans and Antarctica. Bank President Barber Conable blamed poor countries' swollen military expenditure for their poverty. Had he said that at the United Nations, no one would have paid attention.

*— The Baltimore Sun.*

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# OPINION

# Gorbachev Will Fail In the Trials Ahead

By Graham E. Fuller

WASHINGTON — Failure will come to Mikhail Gorbachev. To say so is not to wish it to happen, nor to dismiss the breathtaking, revolutionary character of perestroika in world politics.

It is simply time for everyone in the West — those who wish Mr. Gorbachev well and those few who fear the changes that Soviet reform is unleashing upon the world order — to recognize that at least some measure of failure is inevitable in the Soviet Union, given the magnitude of the problems Mr. Gorbachev faces.

But what does failure mean?

Observers in Washington suggest that a new caution is emerging in the *Bush administration as it realizes* how great the odds are against Mr. Gorbachev succeeding. Against such odds, the reasoning goes, America should be exceptionally prudent about moving to change any of its well-established policies, or to consider "helping" Mr. Gorbachev.

But the important question is not whether Mr. Gorbachev will fail but what kind of failure will take place and how the Soviet system will react.

***The odds against him are simply too great.***

To the rest of the world, the precise details of Soviet reform do not matter that much. Only a few key developments are of critical importance to us.

Those developments are the death of Marxist-Leninist ideology, the advent of pragmatism, openness in the Soviet vision of the world, and the continuing trend toward pluralism.

These immense, seminal accomplishments secure Mr. Gorbachev's place in history, forming a permanent foundation for long-range change. All else should matter little to us at *this stage of Soviet development.*

Reform is bound to fail — and soon — in a number of areas, simply because the tasks are Herculean. Mr. Gorbachev will surely have to draw the line on the nationalities issue to prevent actual secession from the Soviet Union in the near term.

Secession of the Baltics would be symbolically devastating to the country, though there may not be much practical difference between granting full autonomy and complete independence. Inevitably, there will be crackdowns; key secessionist leaders will be arrested and martial law will spread to maintain order.

A grotesque hybrid of planned and market economies will continue to exist fitfully side by side, with no real improvement in the economy's ability to meet critical needs. The ruble almost surely will remain unconvertible.

Warnings to Eastern Europe are probable as more radical elements in Poland and Hungary flirt with departure from the Warsaw Pact.

Within the leadership, an attempt against Mr. Gorbachev's life by some disgruntled figure is, regrettably, a genuine possibility. If the economy continues to deteriorate, Mr. Gorba*chev may be put out to pasture as the* public demands a scapegoat.

A breakdown in social order, uncontrollable rioting and an economy paralyzed by wildcat strikers could easily result in the imposition of martial law nationwide, or even in a takeover of the party by the military, à la Jaruzelski. A number of conservatives could come to the helm, but these will be conservatives we would have viewed as *dramatically liberal in* pre-Gorbachev Russia.

Which of these upheavals should we view with real alarm? Let us be blunt. Three things have made the Soviet Union dangerous in the past: an aggressive ideology directed against the West, one that trampled on reality and feared facts; the vesting of decision-making power in an isolated Kremlin clique, relatively unaffected by broader Soviet public interests or wishes, thereby permitting the emergence of dangerous adventurism and ill-conceived policies; and the existence of a massive and threatening military arsenal.

It would take decades for the reform process to have any chance of placing a stable, democratic and prosperous Soviet Union among the *Western community of nations.* But, if we in the West are clear about our criteria for measuring the progress of perestroika, we do not need to wait that long to judge its survival.

Whatever failure Soviet policies may incur, and however authoritarian the regime may become, we need only ask these questions: Is Moscow reverting to ideology, or will it continue to live with a new recognition of world reality? Does the policy-making process continue to rely on an expanded base of public participation, or will it retreat from an informed, active public and nascent pluralism?

Mr. Gorbachev's inevitable failures will soon provide crucial evidence in this regard. He may, for example, arrest leading separatists in the national republics; but will Moscow otherwise permit far-reaching elements of national autonomy tantamount to virtual independence?

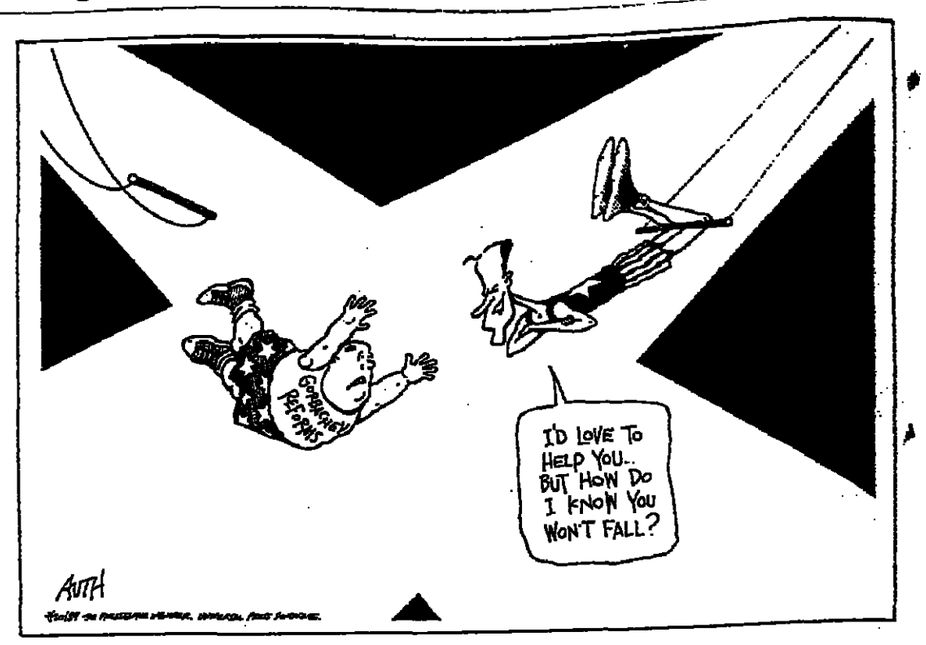
Will the Soviet Union return to unceasing class struggle and international confrontation, or will it adopt tighter internal economic policies and a more cautious approach to disarmament? Will it describe its problems in rational terms of pragmatic political and economic trade-offs as it does now, or will it again invoke discredited Marxist-Leninist thinking?

If the absence of ideology and the continued move toward a new pluralism survive, even under, say, a hardliner like Yegor Ligachev, then the West will have relatively little to fear.

The foundations for long-term change will still be intact. The Soviet arsenal is fearful not so much by its *existence as by the attitudes and* psychology of those who control it.

But if the failure of the Gorbachev program leads to the abandonment of the entire premise of perestroika, then the West will need to remain very cautious. The signals will be clear in the way the Kremlin reacts to the failures that surely lie ahead.

*The writer is a former vice chairman of the CIA's National Intelligence Council. He contributed this comment to The Washington Post.*




# *No, the Man Is a Survivor, More a Deng Than a Zhao*

By William Safire

LONDON — The most resentful political question asked by American conservatives after World War II was "Who lost China?"

The imputation was that Western irresolution, inspired by subversives in high places, enabled Mao to seize control from Chiang. Liberals hotly replied that China was never ours to lose, but the accusation-laden question bedeviled them for a decade.

Now the tables are turned.

Hard-liners around the world are nibbling their nails at the possibility that Mikhail Gorbachev will fall or turn mean, and that accommodationists will bedevil us for years with "Who Lost Gorbachev?"

We will stand charged with sourpussism — *failing to help the Soviet* leader with trust and trade, thereby losing the glorious moment of opportunity for peace with freedom.

People like me do not trust the new Soviet dictator. We see the success of a cult of personality that concentrates power in one man's hands; we note the ease with which he manipulates the levers of Kremlin power, orchestrating permission to criticize so as to force out his critics; we gape at the skill with which he winkles West Germany out of the Western alliance while ridding the Soviet Union of economic responsibility for the basket cases of Eastern Europe.

We are not persuaded that he is motivated by the ideal of democracy, or that his KGB faction has permanently abandoned the goal of communist supremacy.

He is pouring weaponry into Cambodia, showing surprising strength in Afghanistan, doing nothing to restrain his Syrian client in the bloody occupation of Lebanon, and maintaining his investment in totalitarian regimes in the Western Hemisphere. These are not confidence-building measures.

Nor are we taken in by arms-control stunts. His latest maneuver is to temporarily unlink a missile treaty *from his previous insistence that the* United States abandon a space shield but — in the fine print — he reserves the right to tear up the treaty if America deploys a missile defense. We Americans would be fools to negotiate such an "iffy" treaty; we are developing space defenses to use them, not to give the Soviets an excuse to resume all-out missile production when they can again afford it.

Yet we are not blind to major tactical retreats by our superpower opposition. The promised dismantling of the Krasnoyarsk radar, a flagrant ABM Treaty violation, is significant. Flat on its economic back, the Soviet Union is making genuine concessions.

The Soviet motive may be solely to save money, to provide a safety valve for the pressures of dissent and to reinvigorate a system unable to feed the populace, but the daring and scope of the changes cannot be minimized.

Mr. Gorbachev has permitted Poland to install a non-Communist prime minister (and Solidarity leaders promptly installed the world's most telegenic spokeswoman).

He has encouraged Hungary to open its Western border, beginning the exodus that will lead to German reunification — and Europe is holding its breath as the Kremlin boss prepares for a speech in East Berlin next week.

This is heady stuff. Boris Yeltsin is free to criticize, Rupert Murdoch is free to buy half of a newspaper in Hungary, and all the publicized *movement is in the right direction.*

We have to give him credit.

But the Soviet market is due for an anti-freedom correction; logic suggests crackdowns in store.

In a private letter to Prime Minister Thatcher before her visit with the Soviet leader, President Bush warned of the adverse affect any reversal would have on American opinion toward the Soviet leadership; he urged a steadiness of Western policy in the face of these likely ups and downs.

When the bear finally turns and snarls, what will happen to Mr. Gorbachev? He is more Deng than Zhao, more survivor than victim; if he chooses not to fall, if he follows his practice of rushing to the forefront of the furious, then his will be the hardest of the hard faces.

At that point, our soft-liners will say it was basically our fault, we are the devils who made him do it, our failure to embrace him cost us the magic moment. We did not recognize Mr. Good Guy; so we lost the glasnostic opportunity for which the word Gorbachev has come to stand.

But the same internal pendulum that brought him forward will turn *him out* or turn him mean. Who lost Gorbachev? Gorbachev was never ours to lose. (See? that question already has me on the defensive.)

*The New York Times.*

# *Mubarak's Offer Provides a Dramatic Test of Will*

By Abba Eban

LOS ANGELES — President Hosni Mubarak's offer to bring Israelis and Palestinians together for peace talks on Egyptian soil is rational, sober and respectful of Israeli sensitivities. If such initiatives are blocked by the rejectionism that frustrated earlier peace openings in the 1980s, there will be little to expect beyond the defeat of realism and escalating violence in a region packed with deadly weaponry.

All four parties — the Israelis, the Egyptians, the Palestinians and the United States — face a dramatic moral and human test. It is in their power to ensure that the opening created by Mr. Mubarak is not wasted. The question of whether a Palestinian delegation shall or shall not include a few Palestinians who are now outside the occupied territories is so picayune and pettifogging that if it obstructs a dialogue, the resultant tears and blood will lie heavy on whichever party obstructs the prospect.

The timeliness of Mr. Mubarak's initiative arises from the deadlock in Prime Minister Yitzhak Shamir's proposal to hold elections leading to the establishment of limited autonomy in the West Bank and Gaza Strip. This was a creditable procedural idea, but it was subject to different interpretations and required clarification.

In the absence of formal Israeli-Palestinian contacts, the United States sought Arab and European acceptance of this proposal. The initiative in its original form would exclude Jerusalem residents and those closely associated with the PLO from any part of the election process.

But two senior ministers, Shimon Peres and Yitzhak Rabin, advocate flexible attitudes on such contentious issues. Even the PLO, with which the United States wisely maintains its contacts, has modified its traditional recklessness to the point of keeping the door conditionally open to the election idea.

Can all this be made to add up to an agreement or, at least, a dialogue? It is not unusual for a party to a dispute to inaugurate a discussion, as Mr. Shamir has done, with its own full demands. What was abnormal was the inability or refusal of the authors of the initiative to explain what kinds of elections they had in mind. The United States and Egypt have asked questions that might hold the key to an agreement.

May Palestinians in East Jerusalem vote in polls outside Jerusalem for representatives of their movement? Will there be outside observers? Will Israeli forces withdraw from intimidating proximity to the polls? Will the election be held specifically as a prelude to open-ended negotiation on future status?

The United States has not been able to get replies, because in Israel's coalition government there are at least two answers to every question. The result is that the election initiative has *been presented as a hermetic demand, impervi*ous to analysis, clarification or amendment.

Some U.S. officials contributed to this fundamentalism with the slogan that "this is the only game in town." Sporting metaphor has seldom had a less felicitous use than in this uncharacteristic warning against innovation and diversity. Fortunately, the United States has emerged from this straitjacket to the extent of commending the Mubarak initiative.

Nevertheless, the peace process was in a parlous condition until Mr. Mubarak's invitation to Defense Minister Rabin. Mr. Rabin's imaginative acceptance gave peace a new chance. Both have decided it is better to risk and fail than to recoil from risk through fear of failure.

The question is whether this attitude is accepted by the United States. Despite Washington's routine insistence on "direct negotiation," every contractual success in Israeli-Arab negotiation for 40 years has depended on a third party's good offices.

What is required from Washington is not intervention or pressure but a willingness to illuminate avenues of compromise. American passivity would be equivalent in consequence to assertive support of the explosive status quo. It would have been imaginative for the United States to have convened the Israeli-Palestinian meeting that Mr. Mubarak now suggests. As it is, Mr. Mubarak's initiative deserves the credit and support.

*The writer, foreign minister of Israel from 1966 to 1974, contributed this view to The New York Times.*

# Hyperinflation: How the Latins Catch and Cure It

By Juan de Onis

SANTIAGO — The dramatic acceleration of prices in some debt-ridden Latin American countries has *introduced a new cause for fear in the* region — hyperinflation.

In 1988, four Latin American countries — Brazil, Argentina, Peru and Nicaragua — were apparently the only examples in the world of three-digit inflation. This year, further price explosions drove the annual inflation rate in all four countries to more than 1,000 percent.

In Argentina, hyperinflation forced President Raúl Alfonsín to turn over the government to the elected Peronist opposition five months ahead of schedule. In Brazil and Peru the incumbent presidents, José Sarney and Alan García Pérez, are barely hanging on to their jobs. Economic collapse in Nicaragua, hastened by the U.S.-backed contra war, is forcing the Sandinistas to hold a power-sharing election in February.

The efforts to identify the monetary viruses at work in hyperinflation, and the possible remedies, have produced a number of recent seminars, including an international conference staged in São Paulo by the Fernand Braudel Institute of World Economics.

The root cause of Latin America's inflation, according to the analysts who met in São Paulo, has been the "populist temptation" to try to satisfy the demands of poor people without taxing the rich. Such populist spending beyond revenues leads to budget deficits, growing debt and eventually currency devaluation.

"There has been a political preference to spend anything to keep the slums from exploding, as they did in Caracas early this year," said Jeffrey Sachs, a Harvard economics professor. Mr. Sachs, in addition to working with several Latin American governments, is advising the new Solidarity-led government in Poland on establishing a free market.

The best example of how to halt *inflation in Latin America is* probably Bolivia, where the annual rate had reached more than 10,000 percent when President Victor Paz Estenssoro took office in August 1985. Inflation during the past year has been less than 20 percent.

Gonzalo Sánchez de Lozada, who put together Bolivia's anti-inflation plan as Mr. Paz's minister of planning, said the key to success was eliminating budget deficits by increasing taxes and cutting subsidies, letting prices go free and "making the free market your shield."

***Bolivia turned a 10,000 percent nightmare into a livable 20 percent.***

"We did this not on the basis of liberal economic theories, but because it was the only way for democracy to survive in Bolivia," said Mr. Sánchez, who had the highest popular vote for president in a national election this year, but lost in a congressional runoff to Jaime Paz Zamora.

Chile offers another example. It had a 500 percent inflation rate in 1974, the year after the nation's military, with CIA backing, overthrew the leftist government of Salvador Allende. Chile now has steady annual growth of 5 percent with inflation of 20 percent a year. In the process, foreign debt has been reduced by nearly $5 billion by conversion of bank obligations into investments.

Equally important, Chile's economic stability has led to a democratic opening, in which the military dictator, General Augusto Pinochet, was defeated last year in a plebiscite designed to keep him in power. A moderate opposition candidate, Patricio Aylwin, seems likely to win a presidential election in December. If the opposition wins, the successful, export-oriented economic policy will probably remain.

Under its new Peronist president, Carlos Saúl Menem, Argentina has abandoned the "populist" option and chosen an austerity line to halt hyperinflation. The initial result has been relief from spiraling price increases, but Mr. Menem has to persuade organized labor that wage increases must be deferred until stability is achieved. Economic growth has to be restored, mainly by private initiative.

According to Harvard's Mr. Sachs and other analysts, an essential element for stability with growth is increased revenues through taxes on the huge sheltered incomes of Latin America's wealthy elites. Mr. Sachs also counsels his Latin American clients to suspend payments on the region's $350 billion debt until foreign bankers become more willing to reduce debt payments. That could trigger a counterreaction, however.

If Latin American debtor countries impose unilateral restrictions on debt payments, the banks are ready. They have already increased reserves for payment suspensions and they can cut off, or increase the cost of, lines of credit for trade that are essential for exports by Latin American countries.

"Sachs is right in saying the banks don't need the money, because they have built up reserves, but we do need new money," said Jesús Silva Herzog, former finance minister of Mexico, *the first Latin American debtor na*tion to get an agreement with the banks that may reduce its payments.

In Brazil, a balancing act to avoid an inflationary explosion is expected until Mr. Sarney hands over the presidency in March, following November elections. His successor will have to adopt radical reforms. Brazil's inflation rate in August was 29 percent *for the month. That is flirting with* hyperinflation, which some now see as the "exterminating angel" of populist policies that pay only short-term political dividends.

For the health of Latin America's democracies, the Bolivian austerity line is clearly sounder than Peru's bankrupt populism. Peru's inflation in August reached an annual level of 5,000 percent, the highest in the world this year.

*The writer, a former foreign correspondent who lives in Chile, contributed this view to the Los Angeles Times.*

# 100, 75 AND 50 YEARS AGO

## 1889: He Signed in Red

LONDON — The Press Association has received a letter bearing the East London post mark, and purporting to be from the notorious Jack the Ripper. A torn single sheet of note paper was used. The letter read: *"Dear Editor: I hope to resume operations about Tuesday or Wednesday night. Don't let the coppers know." Jack the Ripper.* The envelope was smeared with red ink, and the words "Jack the Ripper" are underlined with red ink.

## 1914: Return by Ransom

LONDON — Thanks to the efforts of American diplomatists, practically all the British women and children now in Germany will be permitted to return to England. A meeting of German officials will be held on Wednesday [Sept. 30] to decide whether British men will be allowed to return home. The Germans have inaugurated a system whereby Britons are released upon payment of sums ranging from one hundred to five thousand marks. Britons have been taxed a thousand marks a head for permission to stop at the Adlon Hotel, Berlin.

## 1939: War Bulletins

PARIS — The Soviet Union and Estonia reportedly signed a pact today [Sept. 28] giving Russia the right to establish a naval and air base in the Gulf of Riga. • For the first time since the outbreak of the war, French and British planes were operating together on the Western front. Eight German pursuit planes were reportedly shot down. • Heavy troop movements on the German frontier in the direction of Zweibrücken and Kehl have been reported. They are being transferred from garrisons in the Black Forest and Bavaria. • The ruins of Warsaw, capital of Poland and city of 1,300,000 inhabitants, were scheduled to be surrendered to the German Army this morning [Sept. 29], thus practically bringing to an end organized warfare in Poland.

# OPINION

## Savaged by Those Tyrants, How Can China Be Stable?

By Anthony Lewis

BOSTON — Forty years ago this Sunday, from the wall overlooking Tiananmen Square, Mao Zedong declared the establishment of the People's Republic of China.

For the crowd waving red banners in the square, and for millions of Chinese elsewhere, it was a moment of hope for a reborn China, united and democratic.

Historic anniversaries are important symbols in China, much noted. But official celebrations cannot hide the grim reality of this anniversary.

China is a sullen, divided society, held enthralled by a totalitarian clique. The People's Republic has a 40-year record of wasted opportunities and wasted lives.

Since the massacre in Tiananmen Square in June, the Chinese leadership has worked hard to project an air of normality. It has imposed silence on its own people by intimidation, and stopped meaningful foreign television coverage.

The tactics have had some success. The world's attention span is never very long, and people's concerns have drifted away from China.

But the brutality that we saw on our screens in June has not stopped. The shooting of peaceful demonstrators for democracy has been succeeded by the systematic arrest, beating and torture of those who have expressed doubts about the perfect wisdom of the Chinese Communist Party and its leaders.

Merle Goldman, professor of Chinese history at Boston University, details the repression in an article for a forthcoming issue of The New York Review of Books.

Anyone interested in China has read bits and pieces in the newspapers, but it is chilling to get a sense of the whole.

One of the key student leaders, Wang Dan, "has been imprisoned and brutally beaten," Mrs. Goldman writes. Journalists and literary figures are among the others under arrest.

Ye Wenfu, a poet who had criticized the military, and Liu Xiaobo, a critic who had rejected Marxism-Leninism, have reportedly been tortured.

"It is a retreat to the China of the 1950s," Mrs. Goldman concludes. "Even some of the methods are similar, such as forcing the urban population to spend long hours in ideological indoctrination sessions and in writing self-criticisms."

Some people in the West have assumed that Deng Xiaoping would at least continue his economic reforms. But that seems to be another false hope.

The government is now cracking down on the coastal provinces, revoking the decision-making powers given them as a vital part of the economic reform movement and removing many of their leaders. The government has attacked private enterprises as corrupt and promised to close many of them down.

The shattering of hopes in these last months is no new phenomenon for the People's Republic. Again and again in its four decades it has presided over turmoil and repression.

Mao Zedong's lunatic idea of the Great Leap Forward set the country back for years and cost more than 25 million lives. A generation was wasted in the Cultural Revolution.

But there are differences this time. Deng Xiaoping had seemed to offer hope of change from the Maoist cult of personality to rational politics and economics. By opting decisively for the totalitarian model he destroyed the lingering legitimacy of the system.

Another difference this time is that a significant number of potential victims have got out of China and are organizing against the tyranny. They met in Paris last weekend and established the Federation for Democracy in China.

The federation looks like a serious enterprise. Its leaders include not only students but politicians and the man who was probably China's leading businessman, Wan Runnan.

It says it will draw on the 56 million Chinese who live outside China for funds. Its manifesto is uncompromisingly critical of the Beijing regime.

China denounced France as "brazen" for allowing the new federation to meet there. That indication of concern was a compliment to the federation, and to France. It made one wonder about the role of the United States.

The Bush administration has been strikingly reluctant to criticize the Chinese government. It has said nothing about arrests and torture that would surely have evoked an outcry if the victims had been, say, Soviet dissidents.

Its reasoning is that America needs a stable China. But this China, the China savaged by elderly tyrants, is not going to be stable.

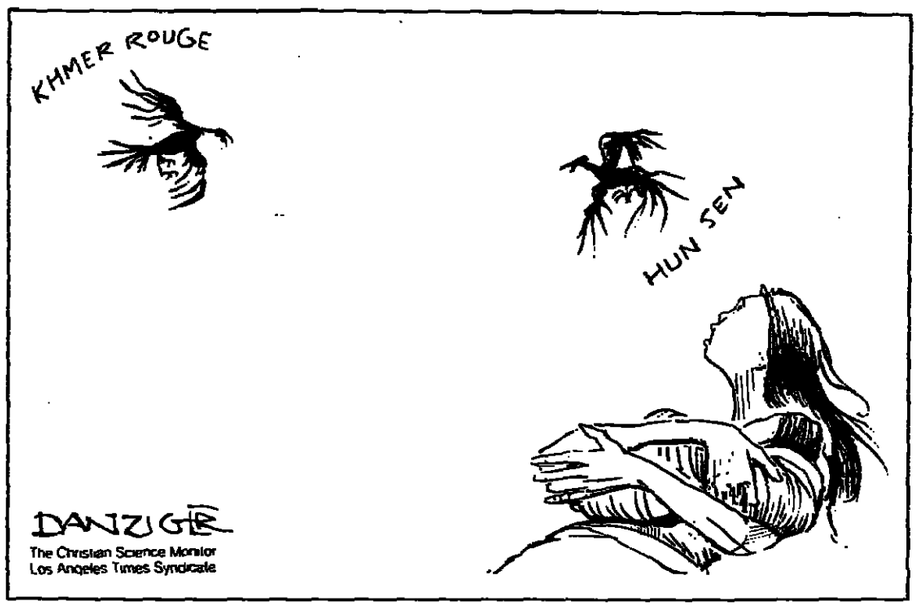
*The New York Times.*

## *Too Soon to Forget*

IN the immediate aftermath of the Tiananmen killings, the Bush administration adopted a balanced policy designed to preserve vital U.S. interests, while putting Beijing on notice that the level of constructive, friendly intercourse to which the two countries had become accustomed no longer could be sustained. Now, however, there are disturbing signs that the administration is quietly trying to coax Chinese-American relations back onto their pre-June footing.

The level of bilateral diplomatic contacts has been allowed to rise in recent weeks and special waivers are being granted so that Beijing may continue to acquire U.S. technologies with military applications. The administration's backtracking on this issue invites a rigid and, perhaps, harmful intervention by a Congress that may lack a sense of moderation — but not a memory.

*— The Los Angeles Times.*




## *Midnight Many Times Over When the Power Goes Out*

By Howard Kleinberg

MIAMI — A patient but purposeful citizen of this community set out, in February, to record the power failures at his home. By mid-September, he had documented 52.

He complained to the authorities but was given the same old shrug of the shoulders: Storms and animals did it. These are known as Acts of God, and power companies, to my surprise, are not responsible for those.

Until not too many years ago, power failures of several minutes duration were easy to take; you learned to live with them. Now, however, with the advent of digital clocks, phone message recorders and videocassette recorders, or VCRs, a power failure of only seconds creates a growing workload.

In my house, there are at least 20 clocks with digital readouts which, when the power fails, dogmatically return to a reading of 12 P.M. on Sunday. Some resume the count immediately after the power returns, some don't; they just sit there blinking.

Instructions that come with the clocks make reference to backup batteries that will prevent a loss of time but I long since have abandoned that practice. It got too expensive and time-consuming. The first phone message machine I had required a $14 lithium battery that, in my experience, had a life of 2.5 minutes. The machine I now have takes two stubby, inch-long batteries that seem to have a similarly short lifespan.

When the power goes out on the phone machine, so do all the numbers you have placed in the machine's memory. So, not only do you have a batch of messages that say they came in between midnight and 1 A.M. on Sunday, but you are faced with the task of reloading all the phone numbers of your relatives and close friends.

You soon realize that it is easier to manually dial those numbers.

Back to resetting clocks: The trick is to wind up with the same time on the bedroom clock as you have at the other end of the house on the kitchen stove.

Starting out at, say, 5:15 P.M., it is a mathematical impossibility to set all the clocks at that time because when you finally work your way to the kitchen, it may already be 5:23. But you have no way of knowing it unless you run back to the bedroom to see if it is so.

What complicates matters even more is that there is a different way to reset each clock and you had better know the difference. (If I apply the technique I use on the den VCR to the kitchen digital clock/radio, I get country music.)

All this can be most distressing to those few of us who still believe in punctuality. It, of course, is of no interest to doctors and repairmen, few of whom ever respected a clock in their lives. But it is critical to teen-agers who need to know precisely when it is 11:02 P.M., as that is when they place their telephone calls.

People who use phones for unsolicited sales pitches do not necessarily need to know the exact time either, but they do need to know the approximate time to make their annoying calls — that being dinner time.

Here, at the appendix of America, we may have more power failures than elsewhere for the reasons that we have most of our lines above ground, because strong summer squalls are de rigueur and because our nuclear power plant keeps running out of batteries.

The only way to really know the time is to pick up a phone and dial a private time-of-day service. You will always get an answer there — usually that it is midnight, on Sunday.

*© Cox News Service.*

## LETTERS TO THE EDITOR

### Nationalism in the Soviet Republics: Is the Risk So Great?

The editorial "Divided on the Baltics" *(Sept. 11)* and the opinion column "Don't Cheer the Fall of the Soviet Empire" *(Sept. 12)* by Amos Perlmutter both express the concern that nationalist movements in the Soviet Union may lead to serious destabilization and continued ethnic violence.

The movement for sovereignty for the Soviet republics is not fundamentally antagonistic to either Mikhail Gorbachev or his reforms. In the largest of the non-Russian republics, the Ukraine, the prime national movement (described in Michael Dobbs's report of Sept. 12, "Moscow Eyes Ukraine Warily,") supports Mr. Gorbachev's reform programs. In effect, what is being sought is a re-evaluation, or renegotiation, of the 1922 compact that formed the Soviet Union. This is hardly a recipe for a "nationalist explosion."

To characterize the nationalist movements in terms of their most radical exponents is to misrepresent their nature and significance. The mainstream nationalist movements are not a force opposed to restructuring and conducive to chaos. On the contrary, they represent a natural extension of Mr. Gorbachev's political and economic decentralization. Satisfaction of the just demands of the Soviet states would in fact stabilize their relations. Conversely, to repress their desire for autonomy and perpetuate the current national inequities of the Soviet system would in the long run work to imperil, not promote, the political stability of Soviet Eastern Europe.

ANDREW SOROKOWSKI.
Rome.

So much for reform in the Ukraine. The Kiev police chief says that more than 500 Ukrainian nationalists were arrested in the first half of 1989 and declares that "the struggle against these elements will be strengthened."

L. HAVRYLIV.
Sydney.

### Thatcher and the EC

*Regarding "It Seems the Prime Minister Is Playing the Spoiler's Part" by William Pfaff (Opinion, Sept. 13):*

Margaret Thatcher's objections to closer ties with Europe reflect the grassroots feelings in the Midlands and North of England. The whole concept of Britain joining the European Community is a jumble of contradictions. Why, indeed, did Britain ever do it?

It was not for access to cheap food and raw materials; these are generally cheaper on the international market. Indeed, food prices went up virtually the same week that Britain joined the EC.

It was not about finance, for the London money market is still uniquely specialized and worldwide.

It was not for exports, because most of the goods made in Britain are also made in the industrialized EC countries.

It was not for cooperation in research and development, for this is generally much more successful when there are no language barriers.

It was not to internationalize industry, for that is thriving on a truly global scale anyway.

The ultimate contradiction is for Britain to be promoting international free trade while it gets involved with the EC, an inward-looking, protectionist club.

It is only a matter of time before "Europe" surfaces again as a divisive issue in British politics.

Whatever reservations people have about the performance of our government, it is *ours* and we don't want it further reduced to a rubber-stamp outfit subservient to Brussels.

I believe Mrs. Thatcher is smart enough to have foreseen the way the electorate feels about sovereignty — an issue that transcends other current issues such as privatization.

VICTOR TOUBI.
Sheffield, England.

We attack our political leaders for incompetence and ineffectiveness and rightly so, or for indifference and indecision, as we perceive it. But for zealousness and strength of conviction?

Whether one agrees with Margaret Thatcher's politics or not, it is rare that we have seen, in the Western democracies, such positive, consistent strength of purpose.

MARK THOMAS.
Dijon, France.

### Serving Time With a Salary

If prisoners were given jobs, not just spaces in workshops, while serving time, were paid a salary and required to spend it on room and board, with enough left over for savings to be spent as they wished, two things would happen: The cost of running a prison, excluding salaries for prison staff, could be supported by the prison itself; and the recidivism rate would decrease because convicts will learn viable trades in prison, thus making it easier for them to become productive members of society.

Let's say we make it worth the while of private industry to provide manufacturing facilities on prison grounds and to provide training for inmates who would work on production lines. Private industry would be responsible for the management of production and would have the powers to hire and fire employees. The pool of workers would be limited to the inmates of the prison.

For participating in the program, sponsors would receive a package of tax breaks and perks. They would also be able to get a good amount of public relations mileage from their participation. Such a program would benefit corporate sponsors, inmates and taxpayers.

MARK ASHLEY LEWIS.
Taiwan.

### Is the Doctor Mistreated?

For a decent, if two-dimensional, fellow who literally goes without sleep practicing above-any-whiff-of-malpractice medicine, yet apparently never charges for his services, Rex Morgan M.D. has been taking a lot of abuse from readers. They show symptoms of still carrying the torch for Mary Worth.

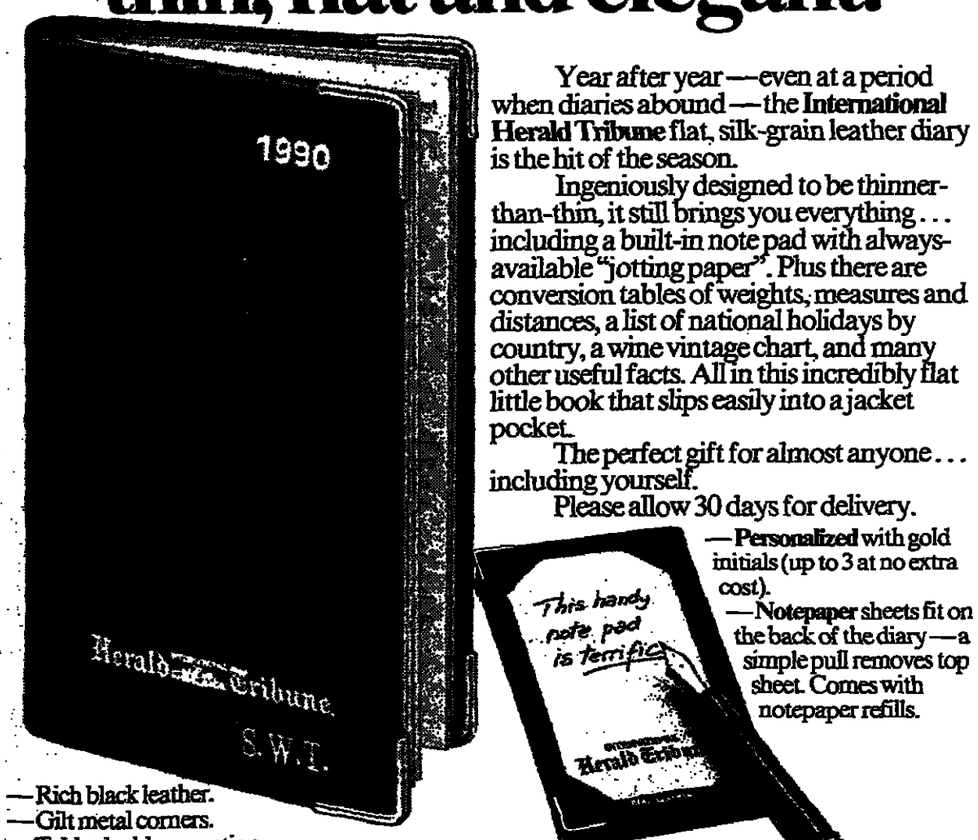
Tight-lipped? Dr. Morgan's detractors would be too if they had to walk around all day with a balloon over their heads.

EDWARD ROHRBACH.
Paris.

Am I alone flabbergasted by the gratuitous defense that Rex Morgan gets from some correspondents to your paper? By the way, just how did Dr. Morgan get his medical degree?

RICHARD F. ROSS.
Rabat, Morocco.


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Prime investments in the U.S.A.: Land, Apartments, Hotels, Industrial & Office Buildings. Call Simone Bercu (301) 340-1776 (home) or (301) 493-6600 (office) Mailing Address: 9460 Copenhaver Dr, Potomac, Maryland 20854 USA. Kraft & Furman, Real Estate Co. Inc.

## REAL ESTATE SERVICES

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BUY OR RENT IN LONDON ? London Property Search will solve the problems of finding the property. Tel 01 485 4386, Fax 01 383 4772.

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MOUNTAIN APARTMENTS. 1, 2, 3 bedrooms in cosmopolitan urbanization. Ski, skate, relax and dine in a quiet, nice, inexpensive, unpolluted and friendly village. Retire in this unique duty free country with no property tax. ACTIM, SA, REF/102 IHT, Placa Rebes 10, Andorra. Principality of Andorra. Phone: 033.628.21365; Fax: 033.628.61592.

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BOOMING MEDIEVAL CITY OF BRUGES BELGIUM
4 Star city hotel, prime location and unique opportunity. Deluxe 41 rooms & suites, conference room, bar, sauna, solarium, jacuzzi, swimming pool, parking & terrace. Expansion of additional rooms possible. Excellent growth potential. Qualified principals only. Price: US$2.5 Million.
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## REAL ESTATE FOR SALE

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QUARTIER PRINCE D'ORANGE. The most beautiful villa on 20 ares! 4 bedrooms, 2 bathrooms (Iranian marble) - entirely equipped kitchen - refined decoration - 2-car garage - insulated windows - alarm system. Tel: 32-2-762.93.27 or 771.70.63.

BRUSSELS, LOUISE AREA, for sale. Splendid mansion, 400 sq.m., luxurious interior, beautiful garden, BF 45 Mio. Tel: 32.2.538.04.69 (evening).

### CANADA

MONTREAL, CANADA
Luxurious penthouse condominium for sale or rent. 171 sq.m., 3 bedrooms, 2 bathrooms, jacuzzi, fireplace, indoor swimming pool and gym, Indoor parking garage. Excellent 12th floor view. Located near Olympic Stadium and a 5 minute walk to metro station.
Tel: 514-324-3720 or 514-494-1451 or Fax: 514-324-9991.

800 FT. PRIVATE BEACH
10 acres on Prince Edward Island, Canada. Spectacular views. 10 min. from city & airport. Very private wooded lot. Sacrifice $95,000 with terms. Private viewing. 1-203-358-8777

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600 acres, 1,000 feet off-shore, Prince Edward Island, Canada. Power, dock & roads in 38 lots. $3 million with terms. Private viewings. 1-203-358-8777

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LUXURIOUS FREEHOLD VILLAS and apartments for sale on the beaches and hills of Cyprus. Reasonable prices, long term finance. Inspection flights, excellent telecom. Safety of investment. After sale service. Lordos Conrocta, Box 1175, Limassol, Cyprus. Tel: (051) 77977. Tlx: 5136. Fax: 63143

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CAP D'ANTIBES - JUAN-LES-PINS Waterfront apartment, unique 250 sq.m. + 300 sq.m. garden, panoramic sea view. Justified price

ROQUEBRUNE CAP MARTIN Dominating Monaco beach, panoramic sea view, high class, magnificent duplex apartment.

NICE Heights of Nice, superb residence, rooftop villa, very large terrace. Exceptional view on Mediterranean.

AGENCE DE LA PINEDE
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06160 Juan-les-Pins
Tel: 93.61.16.46.
Telex: 461585F

SAINT TROPEZ, RAMATUELLE CAP NIOULARGEE
Facing the sea, 100 metres from Pampelonne beach, in a small residence of 19 apartments, from studios to 3 rooms with garage. Highly luxurious, including a 93 sq.m. penthouse on the roof with terrace, jacuzzi, pergola.
AGENCE PANORAMER
Rue Paul Roussel, 83990 St. Tropez. Tel: 94.97.47.00 or 94 79 86 27

CANNES, PRESTIGIOUS 1920's villa with dominating position, panoramic sea view, 5 beds, large reception. F4.8M. Coast & Country: 93 75 31 07.

## REAL ESTATE FOR SALE

### FRENCH PROVINCES

NORMANDY, In Eu near Le Treport, 30 kms north Dieppe. In residential area, town centre, semi-detached house, 17th century, Louis XIIIth sculptured stone, red brick. 650 sq.m. living space + 2 outbuildings to be redone. Total 1,500 sq.m., very quiet. 12 principal rooms, 2 levels, 8 fireplaces, 3 wash rooms, bath, 2 WCs, veranda, genuine wood paneling, vaulted stone cellar, cobble stone courtyard, garage. 500 sq.m. Treed garden. FF2,200,000. Tel: 35.18.40.37 (office).

CANNES
"La Croix des Gardes"- Villa "Le Gallien" 66 Bd du Soleil. Sea view, impeccable 2-room to 4/5-room flats, luxurious construction, calm, pool, terrace, garden. Available 1990. Visit by appointment.
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383 Bd G. Courteline, 06250 Mougins Tel: 93.90.03.01

OLIVE MILL Nestled among the Southern slopes of the foothills of the Alps, 3 miles from Menton & the Mediterranean, 20 mins from Monte Carlo & 40 mins from Nice airport, this original water-powered olive mill is structured of stone with a total area of 600 sqm & has a charming garden & heated swimming pool. All in excellent order. Freehold offered at a price of £235,000 inclusive of furniture. Tel 80 on 01 370 5433.

ST. TROPEZ AREA
CRCV - British French building company will build a villa to your specifications. Land available. Also few choice lots on 300 acre international golf course, with magnificent views over St. Tropez Bay. Tel. 94.43.63.16, Fax. 94.47.97.11.

GOLF CANNES-MOUGINS
Magnificent mas, spacious sitting room, open fireplace, mezzanine. Solarium, 2 bedrooms, bathroom, terrace all arranged, barbecue. Individual studio. Garden 2,200 sq.m., 2 covered parkings, large pool. Ph. ADH 93.90.08.53

FRENCH RIVIERA
Between Cannes & St. Tropez, an extremely fine property, stone built, set in 20,000 sq.m. of land. 300 sq.m. living space, panoramic view, near Golf & sea. F4,000,000.
AF Info Immobilier, 207 Bd de Gaulle, F-83700 St Raphael. Tel: 94 95 68 04

FRENCH RIVIERA
Near Cannes, fine mas comprising sitting room, dining room, 4 bedrooms, 2 bathrooms, 50 sq.m. for renovation. Magnificent grounds, 15,000 sq.m., sweeping view. F3,500,000.-
FRANCE PROMOTION 93.38.62.62

CANNES RESIDENTIAL
On the French Riviera, high class 2 & 3 roomed apartments, sunny, with large terraces, a few steps from the Croisette. Please contact: Tel: 93.43.95.90

LES ARDRETS (15 minutes from Cannes). Nice well-maintained 4-room villa, garage, kitchen, sun-terrace, view on Mediterranean. Approx. 105 sq.m., garden 1,750 sq.m., partly furnished. Asking price FF 1,250,000.- Avail. this autumn. Tel: 31-5768-1459.

NICE, COTE D'AZUR, Former palace, "Belle Epoque". Immense 2 rooms, 95 sq.m., balcony, cellar, panoramic view, all commodities, perfect condition. F1,250,000. Good investment. Tel: Mondial Azur. 93.89.41.14.

## REAL ESTATE FOR SALE

### FRENCH PROVINCES

FOR SALE: DRAGUIGNAN Cote d'Azur, small chateau + 3 ha of land, pool, small river. very good condition. Possibility camping, hotel, etc. F4,750,000.- Tel 94 68 50 67

TYPICAL RESTORED NORMAN house in Sigy-en-Bray (76), 8 rooms, new slate roof & central heating. Beautiful 900 sq.m. garden. 50 km Dieppe, 110 km Paris. F520,000. Tel: 48222403

JUAN LES PINS: French Riviera. Sea front. Grand standing, luxurious flat. 2 bedrooms, 2 baths, panoramic sea-view. $425,000.- Agence de la Mer. Tel: 93.61.28.24, Fax: 93.67.68.42

CANNES/JUAN LES PINS Right on the sea, 130 sq.m. living space + terrace, sea view. 3/4 rooms. double garage. FF 3.2 Mio. Ag. Panoramic. Tel: 93 43 14 13, Fax: 93 43 99 05.

NEAR CANNES. Magnificent spacious designer house on 7,000 sq.m. flat land. 6 beds/6 baths, 3 receptions, top quality. Beautiful garden & pool. Exclusive to Coast & Country 9375 3107

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S.W. FRANCE - CARCASSONNE, 160 ha. (640 acres) old farm. Very beautiful location, wood, prairie. F1,500,000. Tel: (-33) 68 69 10 11.

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### GREAT BRITAIN

INTERNATIONAL INVESTORS. Redesigned exceptional luxury first floor double glazed all electric apartment. London Block. Rare situation close golf club. Prestigious schools. Idyllic rural outlook. 17 mins drive Chunnel container terminal/Westminster. Train 12 ½ mins City/Victoria. Entrance lobby. Double reception. Automated kitchen. 3 bedrooms, 2 bathrooms, dressing room. Chubb safe, secure storeroom, private garage plus parking. Burglar alarm, lift. Resident caretaker. Fitted carpets, curtains. £215,000. Lease 76 years. Would arrange total furnishing if required. Photos on request. Please reply to Box 3140, I.H.T., 63 Long Acre, London, WC2E 9JH

LONDON CHELSEA BARGAIN. Magnificent newly refurbished house in superb location. 4 beds, 3 luxury baths, 12x 6M reception, study, kitchen/breakfast room, separate dining room. 13M garden, 12M roof garden. Owners must sell. Good rental investment. Fully furnished £865,000 all serious offers considered. Tel 01 352 3702.

LARGE FAMILY HOUSE Cobham, Surrey. Immediate occupancy. Living room with fireplace. Dining room. Study. Large family room off eat-in kitchen. 6 bedrooms. 3 1/2 baths. Garage. GCH. 1/3 acre garden. Quiet residential street. 30 mins Waterloo/Heathrow/Gatwick. 5 mins American & many other schools. £325,000 freehold. Tel 0372-844351.

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## REAL ESTATE FOR SALE

### GREAT BRITAIN

LONDON 2 mins Hampstead Heath. Dutch owner returning to Holland sells attractive family house in excellent condition. Living/music room, large kitchen/diner, 6 bedrooms, 2 bathrooms, new gas central heating, small garden. Friendly quiet road near schools, shops and transport Tel: 01 485 6947 £280,000.

LONDON CHISWICK Superb house overlooking Marina by Thames. Refurbished carpets & decor. Master bed en suite dressing room & bath, 3 beds, 1 bath, kitchen, WC, split level dining/lounge. Double garage, swimming pool. 15 mins City centre/airport £295,000 (ONO) Tel 01 995 4502.

LONDON APARTMENT FOR SALE Exclusive Chelsea district. Beautiful property on 2 floors: hall, large reception room, fully fitted kitchen/dining room, 3 beds, 2 baths, storage. Well located spacious, sunny, excellent decorative condition. £325,000 Private sale Tel:UK London 994 4871.

THE PROPERTY REGISTER
To find the buyer for your property or to find the property you require. Tel 0753 682092, Fax 0753 40990. UK.

CAMDEN CONSERVATION AREA 2 double beds, reception, luxury kitchen, bath. Calm tree lined street. Panoramic views, City (10 mins). Relocation sale £97,500. Tel 44 (1) 267 6372.

BELGRAVIA / EDEN SQUARE smart 1 bedroom apartment in London's most prestigious square, very good condition, good lease 40 years plus, price £235,000 tel 01 629 1747 UK.

LONDON IN PRIME KNIGHTSBRIDGE Square. Two floor maisonette, double reception, 3 bedrooms 2 bathrooms cloakroom kitchen £650,000. Fax UK 01-235-4976.

BOURNEMOUTH 5 bed house, big garden, near golf. Needs modernization. Mr. Wilson: UK 44 202 291 291.

### HOLLAND

AMSTERDAM, LOFT 210 SQ.M. in recently converted prestigious landmark building. Excellent location and investment potential. $175,000. For details phone 31-20-236582.

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Villa 500 sq.m. with park of approx. 7,000 sq.m. wonderful view on the city-walls. Asking price US$ 3,000,000.-
Offers to ORCONSULT S.A.
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110 ha. wine producing farm partly vineyard specializing in Chianti Classico Gallo Nero, cantina and bottling system. Current exporters since 1890. Outstanding investment.
Price US$ 4,700,000
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## REAL ESTATE FOR SALE

### MONACO

PRINCIPALITY OF MONACO
SPLENDID 4/5-ROOM APARTMENT WITH PRIVATE GARDEN
For sale in prestigious new building - 164 sq.m., living room, dining room, 3 bedrooms, 3 bathrooms, 2 parking spaces, storage cellar.
For further details contact: the Exclusive Agent:
AGEDI
26 bis, Bd Princesse Charlotte
MC 98000 MONACO
Tel: 93.50.66.00. Telex: 479417 MC
Fax 93 50 19 42

PRINCIPALITY OF MONACO
Probably the best placed apartment in Monaco, situated in the "Golden Quarter" with superb views; comprising 1,700 sq.m. on 2 floors, including terraces & swimming pool. Price: US$15,000,000.
For further details, please contact:
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7, Avenue des Papalins
MC 98000 Monaco
Tel: 93 50 19 32
Fax: 92 05 91 55

PRINCIPALITY OF MONACO
Ancient 3 level villa with a lot of character. Needs to be renewed. Could also be perfect for a bank or offices. Each level is about 100 sq.m. large. Small garden. Very interesting price.
PARK AGENCE
Le Park Palace
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MC 98000 MONACO

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Zu verkaufen: Representative Büroräume, ca. 558 m2 - sowie 69 Parkplätze. Sehr zentral gelegen, ideal für Bank, Handelsfirma, etc. ...
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Tel. 0033 93.50.19.32 Fax 92.05.91.55

REAL ESTATE - FOR SALE
MONACO
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For details contact:
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MC 98000 MONACO
Tel. 0033 93.50.19.32 Fax 92.05.91.55

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VILLA "RIGHT ON THE BEACH"
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Brimond-Dotta Immobilier
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255,000 ACRE (103,197 ha) ranch. Capacity to support 25,000 head of cattle. 15 miles of river frontage. Rich delta land suited to farming. Only $11.33/acre ($28/ha). STATESIDE PROPERTIES, 3 rue J. P. Koenig L-1865 Luxembourg. Tel: 467248; Fax: 470952.

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24, 16 et 6, place Vendôme
75001 Paris
Fax 40 15 90 11
Tél (1) 40 20 96 00

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FABULOUS PENTHOUSE
8th & 9th floors, 165 sq.m. + terraces (can be divided).
OVERLOOKING ALL PARIS
Luxurious new building, will be ready early 1990. F3 M. to 6.4 M. Sales office on the spot. 45 43 38 70 (3 to 7pm daily) or 40 70 14 41 office hours

16th, OWNER SELLS
RUE DE LA FAISANDERIE
365 sq.m. apartment + balcony terrace, open view, 5th fl., parking, maid's room. Very good condition. FF20,000,000. Tel (1) 45.53.20.59.

5th. EXCEPTIONAL. Character, new, never lived-in, Low notaire fees. Ideal for investment, pied-a-terre or residence. 2nd floor, 116 sq.m., high ceilings, beams, reception + 2 bedrooms. F6,100,000. 4TH FLOOR, 96 sq.m., atelier style. Possibility to put in mezzanine. F5,950,000. Tel: 46 22 03 80 or 43 59 68 04 ext. 22

ST GERMAIN EN LAYE
Very lovely estate, perfect state. Entry hall, beautiful receptions, 6 bedrooms, 3 baths, closets, fitted basement, caretaker's house, enclosed park 3,200 sq.m.
GRISS 42 81 22 76

SEVRES, VILLE D'AVRAY, 92. Near railway station, 7 mins La Defense, 15 mins St. Lazare. High class building, 2nd and top floors, 78 sq.m. flat, large living + 1 bedroom, 15 sq.m. balcony, 25 sq.m. garage, cellar. Available 1st May 1990. F1.5M. Tel: (1) 46 26 27 56 evenings or weekends.

NEUILLY CHARCOT
Magnificent 70 sq.m., 1 bedroom + double living, EXCEPTIONAL VIEW, parking. Visit Saturday 30th 2-4pm 47 BD DU COMMANDANT CHARCOT

LUXEMBOURG (6th), very beautiful 7 rooms, 250 sq.m., on garden, luxuriously renovated, 3 baths, class, 2 maid's rooms, parking. Justified high price. Write to MGC, reference 164, 38 rue de Villiers, 92300 Levallois. Fax: 42 56 09 82.

4th, ILE ST-LOUIS, sale due to inheritance, 3 studios of character for sale, all in the same building, 1 separate and 2 which can be joined. Beams, fireplace, Good investment & rental returns. Price F2,300,000. Visit Friday 5pm to 7pm. 14 rue Le Regrattier.

2 VACANT CONNECTED BUILDINGS located directly on Place de la Bastille. Total 600 sq.m., 4 floors & 5 floors. Superb commercial property. Ideal location for billboards. Box 1102, Herald Tribune, 92521 Neuilly Cedex, France.

NEUILLY ST. JAMES Beautiful panoramic view, approx. 100 sq.m., full of charm, impeccable, all comforts. Saturday 10am - 2pm, 2, R. FREDERIC PASSY or Tel. 47.04.44.56.

MAISONS LAFFITTE, RARE, 6/7-room high class apartment in park, exceptional location. Near RER, (12 min. Paris), impeccable. Write Box 1105, IHT, 92521 Neuilly Cedex, France.

15th, M° Convention 4 room apartment, 77 sq.m. 2nd floor on street & garden, fitted kitchen, bath, superb condition. F2,280,000. Tel 46 42 93 25.

RUE DU FBG ST HONORE, Owner sells 2nd floor apartment, 50 m. from Elysees Palace. 130 sq.m., 5 rooms + kitchen + bathroom. Tel: 47515764.

PARIS 6th, NEAR PLACE ST. MICHEL Beautiful old renovated, living, bedroom, big bathroom, equipped kitchen, perfect condition. Tel: 42.66.62.25.

ST GERMAIN DES PRES, 16th century penthouse, ideal for couple. 100 sq.m. terrace, view. Tel: 43 29 42 94

## REAL ESTATE FOR SALE

### PARIS & SUBURBS

SAINT GERMAIN EN LAYE. Close to Lycee Int'l, 3-4 bedroom 130 sq.m. villa. FF1.75M. Tel: 39.73.72.22.

NEUILLY, RAVISHING 55 SQ.M. drowned in greenery, calm. Price: F1,800,000. Tel: 34.17.36.28.

16th, DUPLEX, ground floor & 1st floor. 64 sq.m., sunny, parking, cellar, maid's room. Tel: 40 67 15 46.

### PORTUGAL

ALGARVE - ALENTEJO AREA
500,000 sq.m. land by the Atlantic ocean, marvellous view. Attn.: Mr. Jorge Gouveia, Av. 5 de Outubro, 136 - 2 D 2900 Setubal - Portugal.

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MAJORCA, old Palma center reformed 17th century house 200 sq.m., 3 beds, 2 baths, garage, terrace, unique. Price £160,000. Tel: (34-71) 718605

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From SFr 150,000, 60% credit at 6% int
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 4122-7341540 Fax 7341220 Tx 22030

GENEVA COUNTRYSIDE
Rive Gauche
Quiet and sunny 100 sq.m. apartment - 2 bedrooms - living opening onto a 200 sq.m. garden - South West exposure.
Sw. Frs. 760,000.
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### USA GENERAL

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### USA RESIDENTIAL

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37.5 ACRE ESTATE
FOR SALE BY OWNER
Custom designed, 9,000 sq. ft., 5 bedroom/4 bath post & beam residence on 37.5 acres in Greenwich's exclusive estate area, with many unique features including cathedral ceilings throughout, 56' indoor lap pool, 4-car garage with completely customed garage apartment & separate work house.
House overlooks private pond and 6 stall stable with 2 fields and paddock. Property may be subdivided into 4 additional home sites while retaining its present privacy on 10 acres. First time on market. A rare opportunity to acquire one of Greenwich's last remaining estates.
Brokers protected. For further details call 203-869-0366 or Fax 203-869-5569.

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GERSHWIN'S PENTHOUSE
Former home of George Gershwin but spectacular river & city views from wrap terrace & all major rooms. Grand & unique duplex with 5 Bedrooms, Living Room, Dining Room, Library, Den, Eat-in-kitchen, 2 maids. Great details and building. Price reduced & owner anxious.
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Residence: (212) 496-0342
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Spectacular Townhouse!
Unbeatable Views! Private Garden! FREE Parking! Perfect Diplomatic Residence! 5 Story home in pristine condition. Sweeping staircase, marble floors, woodburning fireplaces, Library, wine cellar & Terrace. $14 Mil.
The Halstead Property Company
Robin Rothman
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## REAL ESTATE FOR SALE

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60's W. New Condo Exclusive 10 Rooms
LARGE TERRACE
Very special apartment on landmark block off Central Park with views of Park & City. Over 3,000 sq. ft. with 1,400 sq. ft. terrace. 5 Bedrooms, 5 Baths, Library/Playroom, Living Room, Dining Room, Eat-in-kitchen with top-of-the-line appliances. Flexible layout, move-in condition. Asking $2,500,000. Common charges over $1500. Exclusive
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Residence: (212) 734-3974
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More like London than New York, this Landmark Courtyard is truly one-of-a-kind. Step through the gates & see this 20' wide 4 story 20' brick townhouse. Come into the splendid 40' living room with wide stair. Come up to the floor through master with woodburning fireplace & french doors onto a large terrace overlooking the Court. Come to see this house.
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6 acres, landscaped, 300 ft. waterfront, 14 rooms, 4 baths, many features. Magnificent. Offered by owner US$1,500,000.
Call 516-277-6580/516-435-1740
Fax No. 516-435-1623 USA

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15 acres of unique river-front property at the entrance of Beaver Creek ski area. Zoned for residential, commercial or mixed usage. Call Paris 40.09.98.25 or in the U.S.A. (313) 626-6654.

Manhattan: Charming Upper East Side Co-op apartment between 5th & Madison. Ideal Pied-a-terre. 3½ rooms (all with windows). Maintenance: $361.00/mo. 24 hr. doorman, luxury building. Immediate occupancy. $170,000. Call: 212-996-7720, Fax: 212-534-3661 USA

BOSTON CONDO
Fabulous view, large studio, modern furnishings, doorman, parking, pool. $175,000. Fax 617-383-2732 USA

MANHATTAN: TRUMP PARC Super Luxury Condominium. 24 hr. security, doorman, concierge, garage, new 1 bedroom suite with park view, 1½ baths. Call: 212-741-0289 USA

NYC SUTTON PLACE luxury co-op building. furnished studio apartment for sale ($185,000) or rent ($2,000 monthly) R. Barraba, 60 Sutton Place South, NY, NY 10022 (212) 752-8653

PALM BEACH FLORIDA. 5 acre estate - Luxurious 10,000 sq. ft. home $549,000. Gwen Burge Realty, Inc. Please call Don Burge 407-964-1999.

### WEST INDIES

NUMEROUS REAL ESTATE opportunities in the Caribbean. Leisure hotel, excellent location, entirely equipped, immediately available for sale in Sint Maarten (French side). Tax reductions. Contact: York Int'l Ltd, France, tlx: 961661, fax: 83373752.

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### BAHAMAS

BAHAMAS TREASURE CAY Outstanding ocean front house secluded position sleeps 6 comfortably. Available for holiday let with maid service. Overlooks 2 ½ m of beautiful beach. Tel UK (029578) 8226.

### CANADA

NIAGARA-ON-THE-LAKE
Restored 1908 home. 4 bedrooms 1½ baths. Golf & theatre. View of Lake Ontario. Sleeps 8. Vacation/conventions. Non smokers. US$ 500 weekends/US$ 1,200 weekly. Canada 416-883-3690

### FRENCH PROVINCES

SEVENTEENTH CENTURY FRENCH Manor House in apple orchards, 20 minutes Deauville and Honfleur. Available over Christmas; sleeps 8-10. TEL: London 742 1410.

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LONDON, FLATS AND HOUSES TO AMERICAN STANDARDS, Cossek PKL. For Chelsea Tel: (01) 352 8111. For Regents Park Tel: (01) 586 9882. For Holland Park Tel: (01) 727 2233 or Fax: (01) 351 1608.

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ADVERTISING SECTION

# SOUTH AFRICA

## South African Politics: The Road Ahead

**Earlier this month a well-known policitician asked the world to give his leader a chance to implement reform he had committed himself to. Because if the initiative failed, the entire country could be plunged into chaos, he declared.**

Boris Yeltsin asked the Soviet people not to be too quick to judge *perestroika*. His plea is as valid for South Africa's new state president F.W. de Klerk as it is for Yeltsin's own leader, Mikhail Gorbachev.

It illustrates a predicament perhaps imperfectly understood by those who live in societies where democratic practices have developed and matured over hundreds of years.

Both Mr. Gorbachev and Mr. de Klerk know that they have inherited imperfect systems. Both feel the pressures for change from outside. Both grapple daily with sometimes violent and lawless expressions of dissent from their own populations. Both know the dangers of alienating the supporters to whom their present systems were designed to cater.

**This advertising section was financed by the South African Department of Foreign Affairs. It did not involve the reporting or editing staff of the International Herald Tribune.**

Both also know that if they lose control they could be replaced by new tyrannies.

"We walk a dangerous tightrope," said Mr. de Klerk the night before South Africa's general elections this month. "If we fall to the right we bring on increasing confrontation at home and growing isolation from abroad; if we fall to the left we face anarchy."

It is for this reason that he is as unwilling to lay down detailed timetables for change as Mr. Gorbachev. Political change is by definition a political process. Publishing his plans would help extremist opponents on the left and the right in their own plans to knock him from his tightrope.

Like Mr. Gorbachev he must retain the initiative by timing his moves to maximum advantage.

Mr. de Klerk made his first significant move within one week of his state presidency being assured by this month's elections. A great march was planned to protest police violence in previous demonstrations against the exclusion of blacks from the elections.

Similar demonstrations had been banned in the past, but Mr. de Klerk unexpectedly announced that this, and others like it, would be allowed.

"We recognize the right of peaceful and orderly protest within the law and we accept the assurances of the organizers that it will be peaceful," he said the night before. "The door to a new South Africa has already opened and it is not necessary to batter it down."

He also expressed his condolences to the families of people who had died in recent political violence.

His action, said a local opposition newspaper, was in stark contrast to the government's previous handling of peaceful protest.

Tens of thousands heeded the urging of the organizers not to seek confrontation and the demonstration went off without incident, although it choked the streets of Cape Town for much of the day. The police kept in the background.

Although it is an essential first step, Mr. de Klerk will have to do far more than allow peaceful demonstrations in order to succeed. It is becoming increasingly apparent that negotiations with credible black leaders cannot take place until at least some of the following have been achieved: release of jailed African National Congress leader Nelson Mandela, elimination of remaining segregation laws, lifting the state of emergency, and recognition by the government that organizations such as the ANC have a role in the country's politics.

While the government does not yet accept all these conditions in public, leading government-supporting newspapers do.

The South African *Financial Mail*, which does not generally support the government, comments that taking these actions would be a risk, but that the era of no-risk reform is now over. It goes on to quote a report that a government think-tank document stated: "The greatest risk we are taking today is not taking any risks."

The farther Mr. de Klerk moves along the reform road the more he will distance his ruling National Party from the right-wing Conservative Party.

The Conservative Party wants to revert to the pure doctrine of apartheid as was originally conceived by the National Party. It consists largely of former National Party members who could not stomach its reformist tendencies in recent years.

The Conservative Party is the official opposition in South Africa's white parliament. It did not win as many seats as was expected in this month's elections. But it remains an alternative for white voters should the National Party's reform program founder in growing internal unrest and economic decline.

It would make sense for Mr. de Klerk to forge alliances with the liberal camps to guard against attack from the right. The most obvious ally is the other opposition party in the white parliament, the Democratic Party, which, with the Nationalists, holds about three-quarters of the seats.

A further and bolder step, suggested by Finansies & Tegniek, the Afrikaans-language business weekly, would be to seek the support of parties in the colored and Indian parliaments as well as that of moderate black political leaders outside parliament such as Mangosuthu Buthelezi and Enos Mabuza.

Their support would be assured provided that Mr. De Klerk could convince them of his sincerity.

This alliance, and some procedural adjustments to the country's tricameral parliamentary system, could lay low the threat from the right for good. The stage would then be set for real negotiations for real political change.

A new constitution for South Africa will be more difficult to draft than is imagined by some who live in developed economies with relatively homogenous populations. Every adult person will have to be given a vote. But whites fear domination by a corrupt and inept black government elected by a naive, undereducated majority. Like many Indians, they fear economic disaster under African Marxism and expropriation of their assets without adequate compensation.



*President F.W. de Klerk.*

Blacks fear the retention of apartheid-like structures justified on the grounds that they are needed to keep whites from emigrating with their money and expertise. Some of them fear annihilation at the hands of rival tribes in a new fight for power after white rule ends.

All but those who seek power through the barrel of the gun want checks and balances. If they are allowed to have their way they will produce a constitution unlike anything in a Western democracy. It will have to be, because transplanted Western constitutions have not worked well in Africa.

But there is hope that it can be done. Growing numbers of whites are ready to give up their privileges. They have already experienced the first steps toward integration and it is not as bad as once imagined.

Growing numbers of blacks appreciate the unsatisfactory nature of political power combined with administrative incompetence and economic dependency. They have seen enough examples in the rest of liberated Africa.

They see growing cooperation in development projects between South Africa and its black neighbors, and they know they can make a better future if they work together with their brothers in the white tribe of Africa.

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**As South Africa has tended to dominate trade within Southern Africa, the Southern African Development Coordination Conference (SADCC) was established with the specific purpose of reducing its members' dependence on South Africa. But each member, except Angola and Tanzania, has more trade with South Africa than with all its SADCC partners combined.**

Reliable statistics are difficult to come by because South Africa does not publish detailed trade figures, partly to avoid embarrassing countries at the forefront of the sanctions campaign. But the London Economist Intelligence Unit estimated in 1982 that total trade between SADCC members (Angola, Botswana, Lesotho, Malawi, Mozambique, Swaziland, Tanzania, Zambia and Zimbabwe) and South Africa is seven times higher than trade among SADCC members.

South Africa is the major trading partner of Lesotho, Swaziland and Zimbabwe and the main supplier to Botswana and Malawi. It is the second largest supplier to Mozambique and Zambia.

Apart from its more immediate neighbors, South Africa trades with almost every other African state.

Its trade surplus with African countries in 1985 is estimated at more than R3 billion ($1.05 billion), almost half of its total foreign trade surplus on current account for that year; South African exports to Africa through third countries are thought to account for an additional R600 million.

"Thus a review of intra-regional trade substantially becomes an essay on South African export to its politically reluctant, but in most cases, economically realistic, neighbors," writes David Muirhead in the Africa Institute of South Africa's publication, *South Africa in Southern Africa: Economic Interaction.*

The reasons are not hard to discover. The South African economy dwarfs those of its neighbors on the subcontinent, and its industrial output and infrastructural development is impressive even when compared with that of the entire continent of Africa.

Its neighbors produce very few commodities it does not produce itself. Tobacco, timber and tea are its main imports from them. On the other hand, African countries are ready markets for its better developed agricultural and manufacturing sectors. Its main exports to Africa include transport, mining and agricultural equipment, fertilizer, pharmaceuticals, building materials, fuel, foodstuffs and other consumer products. Armaments are also thought to be significant among these exports.

Zimbabwe is the biggest African exporter of manufactured goods to South Africa. They include textiles, clothing, footwear, furniture and electrical goods. It has the most highly developed manufacturing sector in the region next to South Africa, and enjoys preferential tariffs on goods it sells to South Africa under a special trade agreement established in 1964.

Zimbabwe was urging more trade sanctions against South Africa at the time this agreement was renewed in 1986.

South Africa is an important labor market for its neighbors. More than 370,000 workers from these countries are employed in its mines, industries, farms and as domestic workers. It is estimated that they pocketed, or sent home, R1.04 billion in 1985.

In 1974 nearly 80 percent of South Africa's mine workers were foreigners. But following a process of "internalization" the figure has since fallen to about 60 percent. The step makes sense in view of the threat to jobs in South Africa posed by the international sanctions campaign.

South Africa earns about R270 million a year from the use of its rail and harbor facilities by neighboring countries. At present it is their only reliable link with the outside world as transport through Angola and Mozambique, which are the shorter routes to the sea, has been disrupted by civil war, and harbor facilities have become generally run-down.

If hopes for peace in these countries are realized, they will once more get the chance to play their rightful role in the region's transport network. South Africa would also benefit, since Mozambique's capital city of Maputo is the nearest harbor to the Witwatersrand industrial complex and to mines and agricultural producers of the eastern Transvaal. South African know-how is an important factor in the economies of its neighbors. Unique products and technologies developed for its own peculiar conditions are often better suited to those of its neighbors than are anything from overseas.

South Africans have management contracts in factories and agricultural projects. They provide medical and veterinary services in the field. South Africa's engineers build roads, factories and buildings; and its technicians repair and maintain farm, factory, mining and transport equipment.

South African investors have played an important role in exploiting the mineral resources of the region. The Anglo American Corporation has sizable mining operations in several immediate neighbors as well as interests in countries further afield such as Zaire, Ghana, Sierra Leone, Mauritania and Tanzania.

Of the more visible examples of economic cooperation between South Africa and its neighbors are Mozambique's Cahora Bassa hydroelectric scheme, Botswana's Sua Pan soda ash project and the Lesotho Highlands water project.

And although SADCC members are striving to reduce their dependence on South Africa by producing more manufactured goods, this could well have the opposite effect. Exporting such goods to South Africa is virtually the only way to reduce their trade imbalances with that country.

## Power, Water, Chemicals: Chances for Cooperation

**At present the bulk of South Africa's electricity is generated by coal-fired power stations, but its coal reserves will be exhausted by the middle of the next century. The obvious solution is to build more nuclear power stations as the country has large reserves of uranium and the capability to convert it to nuclear fuel.**

Before committing the country to a full-scale nuclear power program South Africa's electricity utility, Eskom, may try to play another card: that of buying electricity from neighboring countries.

"The Zaire River has the potential to generate enough electricity to supply the needs for the entire subcontinent for the next 40-50 years," said Eskom's general manager of strategic planning, Bussie Els, in a recent interview with a South African business magazine. "There is also potential for getting more hydroelectricity from the Zambesi River that runs through Zambia and Zimbabwe. It would be far cheaper to buy from these sources even though they are relatively distant than to build new thermal power stations."

Hydroelectricity would cause less pollution, already a problem in South Africa, and enable it to export more coal at relatively high world prices.

Electricity could also be bought from Botswana and Swaziland. Both of these neighboring countries have coal deposits large enough to support big, cost-efficient power stations similar to the 3,600 megawatt monsters operated by Eskom.

Selling to South Africa would give them the full economies of large modern equipment. But without these sales their own modest demands could never justify such investment.

The first joint venture to buy electricity from a neighbor is Mozambique's Cahora Bassa hydroelectric scheme. The 1,600 megawatt power plant was designed to supply virtually its entire output to South Africa. But supplies were cut off by Mozambique rebels who sabotaged the 1,400-kilometer (635-mile) power line linking Cahora Bassa to the South African border.

Last year South Africa, Mozambique and Portugal were about to begin repairing it, but work was stalled when rebels trebled the cost of the job by blowing up hundreds more pylons. Indications are that the end of the civil war is in sight and when peace returns the project will be received.

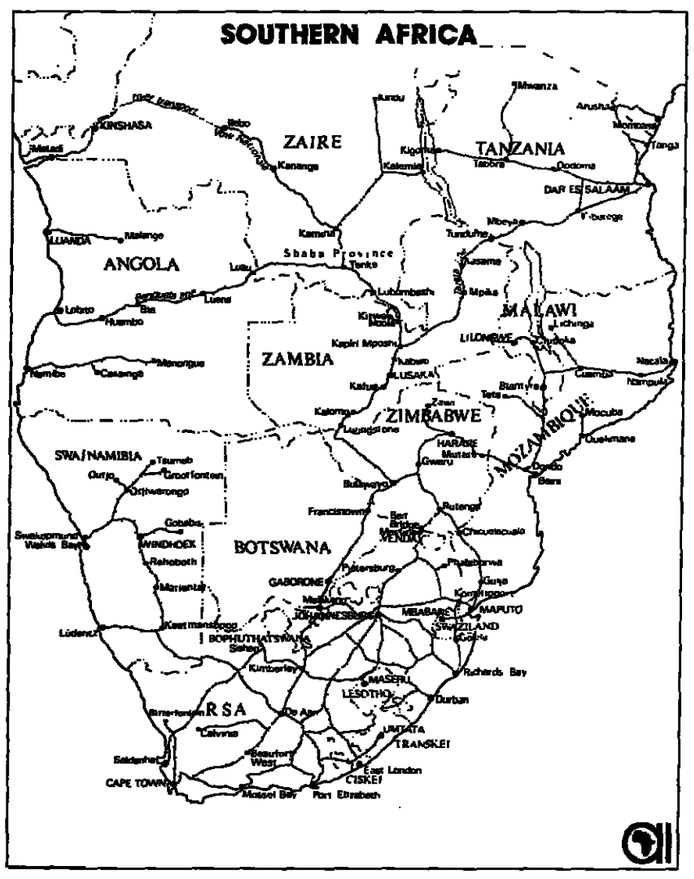
Eskom believes that success with Cahora Bassa will be a a first step to further joint projects in the region. Mr. Els looks to the day when there will be not just a Southern African but a Pan-African electricity grid stretching from the southern Cape throughout all Africa south of the Sahara.

The Sua Pan soda ash project, which will cost in the region of R1 billion, is a joint venture between the government of Botswana and the giant South African chemicals company AECI. It will make South Africa and the rest of the region self-sufficient in this material, which is used to make glass. Preliminary work, which will involve building roads and railway lines; has begun.

There was originally talk of producing soda ash from deposits in South Africa, but the Botswana venture was chosen because it made more economic sense.

The biggest impediment to the final decision to proceed came from outside. Foreign producers resented the intrusion of new competition and threatened to render the project unviable by dumping their product on world markets at low prices.

At present the biggest joint venture with another African country is the Lesotho Highlands water scheme. It will tap unutilized water from Lesotho's thinly populated mountains to Pretoria and the Witwatersrand, South Africa's industrial and commercial heartland.




Work has already begun on this 30-year project, which will cost more than R6 billion in today's values. It will involve digging 240 kilometers of water transfer tunnels, the building of four major dams and the development of 650 kilometers of new and existing roads and bridges through mountainous regions, some more than 2,500 meters (8,250 feet) above sea level.

South Africa is not richly endowed with water and any rational water plan for the region would have to include such a scheme. It should be supplying about half the requirements of the Pretoria/-Witwatersrand complex by the year 2010.

Lesotho will earn R113 million a year from sales of the water to South Africa. The scheme will incorporate a hydropower station that will supply Lesotho's needs and make it independent of electricity imported from South Africa.

Further, it will open up some of the most spectacular mountain scenery in Africa, which was previously virtually inaccessible. This should stimulate Lesotho's tourism industry.

Finally, despite its magnitude, only 1,365 people will have to move to make way for the scheme.

## South Africa's Economic Might

| | South Africa's share in Southern Africa* % | South Africa's share in Africa as a whole % |
|---|---|---|
| Surface area | 20 | 4 |
| Population (1988) | 41 | 6 |
| Gross National Product (1985) | 77 | 17 |
| Cereal production (1985) | 58 | 12 |
| Maize production (1985) | 55 | 24 |
| Wheat production (1985) | 86 | 15 |
| Meat production (1985) | 69 | 16 |
| Tractors in use (1984) | 78 | 37 |
| Total motor vehicles in use (1983) | 78 | 40 |
| Total rail freight carried (1982) | n/a | 63 |
| Airfreight carried (1982) | n/a | 26 |
| Electricity generated (1985) | 87 | 54 |
| Steel produced (1983) | 88 | 74 |
| Steel consumed (1982) | 83 | 34 |
| Cement produced (1983) | 84 | 22 |
| Coal mined (1982) | 97 | n/a |
| Iron ore mined (1984) | 98 | 43 |
| Chrome ore mined (1982) | 83 | 80 |
| Total exports (1985) | 75 | n/a |
| Total imports (1985) | 68 | n/a |

** Southern Africa: Angola, Botswana, Lesotho, Malawi, Mozambique, South Africa, (Transkei, Bophuthatswana, Venda, Ciskei,) Namibia, Swaziland, Zambia, Zimbabwe.*

Source: Africa Institute of South Africa.

ADVERTISING SECTION

# Economic Sanctions: Two Sides of the Coin

**A grim picture of the effects of sanctions and disinvestment is painted by an economist at the country's fifth largest bank. He predicts a loss of R10 billion (3.5 billion) in foreign earnings resulting from the loss of export sales due to boycotts and premiums paid for sanctions busting.**

Nick Barnhardt of Trust Bank believes that politically inspired restrictions on loan and credit facilities will halt the inflow of R12 billion into the country that would otherwise have taken place during the period 1985 to 1990. For the same period, he estimates a net capital outflow of R26 billion, largely to repay debts foreign banks have refused to roll over. Against this there will be a foreign exchange saving of R8 billion in dividend and interest payments that would otherwise have gone to foreign financiers.

Had it not been for sanctions, he says, the country would have had an extra R40 billion worth of foreign exchange to spend on imports. These imports would have led to more domestic spending, which would have increased the country's gross national product by R70 billion over the period.

He concludes that the full effects of sanctions and disinvestment will begin to be felt only during 1989 and that real spending and living standards in 1990 will be 12 percent lower than they would otherwise have been; real production will be 10 percent lower and there will be an additional 500,000 to 1 million people without jobs. He estimates that 90 percent of the additional unemployed will be black.

The need to pay off foreign debts will restrict imports, which in turn will keep economic growth of the formal sector at about 1 percent a year in 1989 and 1990. This growth will generate only about 50,000 additional jobs in those two years when 500,000 new job-seekers are expected to enter the labor market.

Assuming that the informal sector provides 50,000 new jobs, there will still be an increase of 400,000 unemployed in 1989 and 1990, he says.

Mr. Barnardt believes there may be a direct relationship between unemployment levels and political unrest. He points out that the Soweto riots of 1976 and the unrest over the years 1984 to 1986 occurred in recessionary periods of increasing unemployment. If he is right, the country is now on the brink of further unrest, which he says will bring South Africa more negative publicity overseas, which in turn could intensify the sanctions campaign.

There is no doubt that restrictions on the country's borrowing ability are hurting the economy and are a major cause of declining living standards. But the other side of the coin is that other sanctions in the past have goaded South Africa to exceptional and unexpected achievements.

South Africa is now the world's undisputed leader in the technology of producing synthetic fuels from coal and in other aspects of coal chemistry. This must surely have resulted from efforts to counter the United Nations embargo on crude oil to South Africa imposed in the 1960s and the oil crises of the 1970s.

With present low oil prices South Africa's synthetic fuels cost more to produce than the fuels it makes from imported crude oil. But in making synthetic fuel it has learned how to produce a wide range of plastic feedstocks and chemicals from its abundant coal reserves. They have displaced certain imports needed locally and their sales abroad are a valuable source of foreign earnings. Sasol, a synthetic-fuel producer, now makes more profits from chemicals than fuels. Sasol's first synthetic-fuel plant set up in the 1950s now concentrates on the production of chemicals and produces fuel as a by-product only.

Because chemicals fetch higher prices, the country's next big coal chemistry complex may be designed to produce more chemicals for world markets than fuels for the local market.

In 1977 the United Nations Security Council imposed a mandatory embargo on the sale of arms to South Africa. At that stage the country's armaments industry was insignificant by world standards. Ten years later the United Nations asked its members not to buy arms from South Africa.

Arms are now one of the biggest categories of the country's manufactured goods exports and South Africa is one of the world's biggest arms suppliers. The embargo forced the country to develop and manufacture its own weapons systems, which are more suited to African conditions than those designed by the developed countries primarily for use in cold, wet, European battlefields.

South African arms sell well to Third World countries with similar conditions of climate and terrain. Other characteristics of South African arms appreciated by 30-odd client countries are their rugged dependability and simplicity, which makes for ease of operation and relatively low price.

Nonetheless, South African small arms, armored fighting vehicles, artillery and communications equipment are regarded by foreign experts as among the best in the world.

The synthetic-fuel and armaments industries are largely in private hands. Sasol was started by the government but has since been privatized and its shares are traded on the Johannesburg Stock Exchange. Armscor, the state's arms production and procurement corporation, buys most of its requirements from more than a thousand privately owned companies.

The hope is that what the oil and arms embargoes did for these industries, more general sanctions and disinvestment will do for South African business as a whole.

In a recent interview with an Afrikaans business magazine, the director general of South Africa's Department of Commerce and Industry, Stef Naude, said: "No country can benefit from isolation. But [sanctions] have had consequences the sanctioneers did not foresee. They have acted as a spur to make us think creatively, often about economic problems that had nothing to do with sanctions. In the past we were too self-satisfied and our industry had built-in structural problems. There was little competition and our manufacturers were protected against imports. We also had the 'colonial mentality' of basing industry on the export of raw materials to a few big markets. Now we are learning to look for new markets and are doing so successfully."



*More than 80 kilometers of conveyors allow coal to be transferred from one facility to another at Sasol.*

# Unrest Control: Managing The Reform Climate

**Political radicals describe the recent general elections in South Africa as irrelevant. They point out that blacks, who form the vast majority of the population, could not vote, and that the vote given to Indians and people of mixed descent (the so-called coloreds) has less clout than that of the whites.**

The elections determine the composition of the government and its parliamentary opposition. Like it or not, these factors will determine the government's approach to shaping the country's future.

The hard left called on all qualified voters to boycott the elections. Anti-election demonstrations were held. Confrontations with the police occurred and lives were lost.

At the time of writing it was not clear how many incidents resulted from police action and how many from clashes between opposing black political factions. But it is clear that the disturbances were not as great as during the elections of 1984.

Nonetheless, the election-related unrest put South Africa back on the front pages of newspapers around the world with the authorities portrayed as the oppressor. This is useful ammunition for those pressing for further sanctions against South Africa and it distracted attention from the importance of the elections themselves.

In 1948 the National Party took power on a platform that was to give currency to the word apartheid. This year the National Party, which has ruled the country since 1948, took power on a platform of reform. Discrimination must be abolished, said its leaders to the white electorate; apartheid is an albatross.

These prescriptions were naturally qualified by reassurances that legitimate white interests would be safeguarded in the process. But the National Party has abandoned the idea that the white man's survival can be achieved only by segregation and strict geographical partition. This doctrine has been taken over by the Conservative Party.

The Conservative Party won only one-quarter of the seats in the white parliament with the National Party and the more liberal Democratic Party holding the remaining three-quarters.

For the first time, white politics is dominated by two political parties committed in varying degrees to eliminating, not perpetuating, apartheid, to sharing power with their fellow South Africans of color.

Disrupting and discrediting the elections fit the strategy of the African National Congress. The ANC has been conducting a struggle against the South African government from outside the country's borders for years. A self-proclaimed revolutionary organization, it has used sabotage and terrorism, attempts at bringing about a mass uprising or peoples' war, and pressure on foreign governments and other bodies to impose economic, cultural, sport and diplomatic isolation on South Africa. The ANC has close links with the South African Communist Party.

"A revolutionary organization seeks political polarization. It associates itself with popular grievances. Incremental reforms to address these grievances do not suit it," says Professor Michael Hough, director of the Institute for Strategic Studies at the University of Pretoria.

To the extent that it was successful, the election boycott campaign must have increased polarization. The call not to vote was certainly not heeded by the right wing. It thus gave more power to the right on account of the reform parties losing votes they would otherwise have had.

Although it may wish it so, the ANC is not responsible for all the unrest that has taken place in South Africa in recent years. Political reform itself and the rising expectations it creates are also powerful causes. This is nowhere more apparent than in the East bloc where recent reforms have been accompanied by some of the most extreme civil disorder in the history of communist rule. The challenge facing the communist regimes is to handle the disturbances in a way that does not jeopardize their reform programs.

The South African authorities face a similar challenge. If they crack down too hard on civil disobedience, they create fresh causes for further confrontation to replace those eliminated by reform. If they are too lenient, they give the impression of having lost the will to govern and invite chaos and anarchy.

To err on either side plays into the hands of the radicals.

In the past the authorities tended to deal with protest with a uniformly strict hand. But they are fast learning to act with more finesse. Their response is still not always consistent, perhaps because delicate decisions often have to be made in the heat of the moment, sometimes by relatively junior police officers and officials.

For example, a recent protest march led by Archbishop Desmond Tutu was turned back by an unarmed policewoman. But within days of this the archbishop was involved in other incidents where he was teargassed and arrested — but released without being charged.

In the same period, when blacks converged in demonstrations on certain white government hospitals demanding admittance, those who needed attention were admitted. Confrontation was avoided.

When blacks gathered in protest on some of the remaining beaches still reserved for whites, police took no action. But they were later criticized for failing to intervene when small groups of whites sought their own confrontation with the protesters.

A police commander in the Cape province has been publicly accused by one of his own officers of permitting needless police violence and intimidation. But in Natal, where demonstrations were more peaceful, the local police chief complimented political activists on their restraint.

In the present phase of South Africa's political development, the management of the reform climate has become as important as the reform itself.

# Foreign Trade: New Alliances in the Making

**South Africa's main trading partners are the developed countries. But since these started imposing sanctions, South Africans have been establishing markets and sources of supply elsewhere. They are doing so in the newly industrializing economies of the Pacific Rim, some South American and Muslim states, the East bloc, and in almost every country on the African continent.**

An unintended effect of sanctions is that the new trade links could alter the mix of products and services involved in the country's foreign trade. This could have beneficial effects on its industrial development.

Currently the bulk of South Africa's exports are minerals and agricultural products bought by the developed countries in exchange for manufactured goods and technology.

This is typical of the pattern of trade between many Third World countries and the West. Some observers say the arrangement suits Western countries because it provides them with raw materials and primary products without offering them competition in markets where they sell their higher-value manufactured goods.

Whether or not this is true, South African businessmen are finding more business opportunities with their new trading partners than they were with traditional partners in the developed economies.

Mining and agricultural equipment, veterinary products and certain basic industrial and consumer goods developed in South Africa for South African conditions may have little attraction to developed countries. But they are needed in countries whose climate, terrain and level of socioeconomic development resembles those of South Africa.

Similarly, some goods and services from these countries are better suited to South Africa's needs than their more sophisticated equivalents produced in developed countries.

Increased trade in these manufactured items will lead to increased production and greater economies of scale. This in turn will help the parties on both sides to develop their manufacturing capabilities and reduce their dependence on exports of minerals and agricultural products.

Manufacturing has been identified as the sector in South Africa with the greatest potential for job growth.

The most dramatic example of South Africa's success in boosting exports of manufactured goods is in armaments. Despite United Nations bans on two-way armaments trade with South Africa, armaments is now the biggest single category of manufactured export goods and the country is one of the world's biggest armaments exporters.

A large proportion of its 30-odd armaments customers are among the countries now cementing other trade links with South Africa.

South Africa has also developed agricultural, technical and business skills tailored to its environment. This puts it in a better position to successfully participate in joint business ventures and development projects in certain Third World countries. A number have already begun.

Much business done with the new trading partners is clandestine because they were among the first to demand sanctions against South Africa and must therefore keep up appearances. But there is little danger of it being exposed and stopped, because few of these countries enjoy Western luxuries such as a free press and free trade unions.

Their reasons for trading with South Africa are pragmatic. Many so-called developing countries are in fact getting steadily poorer and can no longer afford to put ideology above practicalities. Aid from Western organizations is becoming increasingly subject to the condition that it be responsibly used. There is a growing disillusionment with Marxism. In addition, hopes that the Soviet Union would sponsor more Third World Marxist experiments have long been abandoned.

South Africa's director general of industry and commerce, Stef Naude, who has made several visits this year to East bloc countries, has said in a recent interview: "World trading patterns are undergoing important changes. The European Economic Community comes into being in 1992, Red China could become a major factor in world trade and America's problems with Japan will have to be resolved. All countries are taking steps to ensure their economic survival with these new realities. Countries in East Europe are changing not so much because they want to but because they have to. Political leaders in Africa have also seen the economic realities. They too have been forced to change although it is still being done behind the ideological rhetoric."

South Africans are learning that new partners mean new ways of doing business. One of the earliest lessons was how important countertrade is to countries short of hard currency.

South Africa is now attaching countertrade requirements to contracts signed with foreign suppliers to Mossgas, the country's first offshore gas and oil field. In terms of these contracts, the foreign suppliers undertake to import from South Africa goods of the same value of their contracts.

Ironically, the development of new ties is being assisted by the Namibian settlement. Meetings of the monitoring commission, which are sometimes held in South Africa, are attended by Russian officials. Their contacts with South Africans and their firsthand impressions of South Africa have led to reappraisals on both sides and a deeper understanding of common interests.

Nonetheless formal diplomatic relations have not been established.

As for the United States, there is an acceptance that the sanctions machine there will not lose momentum overnight.

"We will never satisfy the U.S. with incremental reforms," says a government source. "And we know that because we will always lose a countdown with the U.S. Congress on any deadlines it sets for reform, it is futile to enter such a race. It is therefore in our best interests to diversify."



*From left to right: His Excellency President Chissano of Mozambique, South African President F. W. de Klerk, and South Africa's Minister of Foreign Affairs, R.F. (Pik) Botha.*

# The Integration Process: Apartheid's Last Days?

**It could be argued that the high-water mark of the ideology known as apartheid was reached 20 years ago. Since then relatively few steps, legislative or otherwise, have been taken to strengthen it, while very many have been taken to compromise it.**

The first significant departure from the apartheid doctrine was the decision in 1969 by Prime Minister John Vorster to allow a visit by a New Zealand rugby team that included Maori players. It may seem trivial now, but it caused a revolt in the ruling National Party.

Maoris were considered nonwhite, and some party members saw it as a reversal of the sports policy laid down by the architect of grand apartheid, Dr. Hendrick Verwoerd, the previous prime minister. He had effectively banned racially mixed sport in South Africa and visits by racially mixed teams from abroad.

The party revolt led to the formation of the ultraright Herstigte Nasionale Party (Reconstituted National Party) under the leadership of Dr. Albert Hertzog. In retrospect it seems that he was one of the few with the prescience to perceive Vorster's concession as the thin edge of the wedge.

Another crack in the edifice occurred when the white labor surplus dried up in the early 1970s. Verwoerdian ideologues had always maintained that if it came down to it, South Africa would rather be white and poor than integrated and rich. In keeping with this, the infamous "Bantu" education system was designed to deprive blacks of the skills that would enable them to compete with whites on the labor market.

But Mr. Vorster, who also liked rugby, was not a "utopian" in the mold of Dr. Verwoerd, and he saw that a solution to the skills shortage could not exclude the more effective use of black labor. Accordingly, the education system was modified to train blacks for higher-level job skills and generous tax concessions were given to businesses that trained blacks for jobs previously done by whites.

This was the first sign that government was getting out of the business of protecting white jobs. It led to new labor legislation in 1979, which, among other things, allowed blacks to belong to trade unions.

Research by the South African Institute of Race Relations shows that apartheid's decline is different from the integration process in the American South, where the rights of blacks were first reaffirmed by legislation and court decisions before de facto integration began.

The institute was formed some 60 years ago to study race relations. It has always been nonracial and has always opposed apartheid.

It has found that in South Africa de facto integration has tended to precede legislative change.

This finding is interesting as it suggests many whites have tended to accept integration in a number of areas before it became regularized by legalislation. White opposition to growing integration has occurred mainly at political party level, with relatively few instances of violent resistance. An exception is the case of Barend Strydom, who was sentenced to death this year for murdering 12 blacks in protest against integration.

During his trial it emerged that he was one of only a few members of the so-called Wit Wolwe (White Wolves), a violent racist group that was previously thought to have had far greater support.

White intimidation of blacks moving into white residential areas has also been the exception rather than the rule. A few such instances in the Johannesburg suburbs of Mayfair and Malvern gained worldwide publicity this year. But the overwhelming majority of the tens of thousands of blacks living in white residential areas did not experience violent reactions from whites when they moved in.

One of the biggest blows to apartheid was the abolition of the influx control laws ("pass laws") that used to confine many blacks to economically backward rural areas. They were dropped after it was realized that urbanization is an unstoppable and worldwide phenomenon and that people cannot be denied the right to move to the cities in search of a better life.

Legislation that reserves certain residential areas for whites only (the Group Areas Act) is to be revised.



*Many Johannesburg stores now employ black sales personnel. A decade ago it was rare.*

Certain so-called gray areas are to be proclaimed where all races will be allowed to live.

Statutory job reservation was dropped after the numbers of blacks doing "white" jobs showed there were not enough whites to fill the vacancies. Restrictions on trade unions followed, after increasing numbers of employers gave unofficial recognition to black worker representatives and began unofficial negotiations.

Statutory apartheid in private schools was abolished after fears of the consequences of integration were proved groundless. Parents and pupils at some white government schools are now asking for similar reform.

Sex across the color line was for years largely ignored by the authorities before laws forbidding this and racially mixed marriages were repealed.

Much of this legislative reform was preceded by technical breach of the law. But for the most part it was not politically motivated since practicality was the main consideration.

This is in contrast to the politically led defiance campaigns and passbook burnings of earlier years which achieved little success.

The foreign press corps was largely unaware of these relatively peaceful developments as its attention has been focused on other, more spectacular activities of the black political elite. The latter, realizing that their own efforts are being hijacked at the grass-roots level, have taken to labeling apartheid reforms as cosmetic.

Nonetheless, some reforms have taken place after violent confrontation. After the Soweto riots of 1976, government abandoned the idea of forcing black high-school students to take certain subjects in Afrikaans instead of in English, which many prefer.

The unrest of 1984 to 1986 was in part a response to the 1983 constitution, which denied blacks any say in Parliament. It must be a reason why government is now urgently seeking blacks willing to discuss a future South Africa where all can have their place in the sun.

Violence did not cause the process of integration taking place on almost every level of human contact. Apartheid in sport has virtually disappeared. Blacks and whites now mingle peacefully in cinemas, bars and restaurants although this would have been unthinkable a decade ago.

An estimated 80 percent of the population of Johannesburg's white suburb of Hillbrow is black. Three-quarters of the shoppers in the city's central business district are black.

A growing proportion of blacks hold responsible positions in shops, offices, banks, hotels, factories and mines. Many whites now work under black supervisors and managers.

# South Africa's Neighbors: In Search of Peace

**South Africa's relations with its neighbors on the subcontinent cannot be considered apart from the great changes now taking place in relations between the superpowers.**

Glasnost and perestroika in the Soviet Union have led to a lessening of tensions between East and West. Confrontation and threats are giving way to accommodation and cooperation; the arms race is slowing down. The Soviet Union is moving away from the aggressive propagation of Marxist ideology around the globe and turning to peaceful political solutions to regional problems.

An example is the settlement in Afghanistan. An even better example is the agreement on the long-awaited independence of Namibia from South Africa and the withdrawal from Angola of the biggest contingent of Cuban troops stationed on foreign soil.

The parties to the agreement — South Africa, Angola and Cuba — could hardly be further removed from one another in terms of ideology and culture. Yet their differences were overcome by a common sense of realism and a desire for peace, economic development and cooperation.

They were eased into this new attitude by supporters of the opposing sides in the Angolan civil war: the United States, which acted as mediator, and the Soviet Union, whose role was that of an interested observer.

There is little doubt that South Africa's standing in the international community benefited considerably from its conduct in the negotiations and its adherence to the terms of the agreement.

"The negotiations enhanced our credibility," said the director general of South Africa's Department of Foreign Affairs, Neil van Heerden, in a recent speech. "It is credibility which we were called upon to demonstrate most vigorously. For various reasons our credibility has suffered greatly [in the past] resulting in a great deal of mutual suspicion between our neighbors and ourselves. The world could not but take note of the manner in which South Africa conducted itself throughout the process. Our willingness to reach an agreement on one of the most vexing international questions caused even our most vociferous opponents to reappraise their positions."

It is no secret that Russian, Cuban and Angolan delegates who visited South Africa during the process were visibly impressed by the country's level of technological development, its infrastructure and the range of goods and services available.

This has helped to establish the view that violent revolution will not succeed in South Africa and that without a stable and prosperous South Africa, Southern Africa cannot be stable and prosperous either. It has also made less credible the charges that South Africa is engaged in a deliberate campaign to destabilize the region and disrupt the economies of its neighbors.

If there was ever such an intention among elements of the South African power structure, it is now hardly tenable. The view in government is that South Africa cannot live in isolation and that the country can only benefit from better ties with economically strong neighbors.

Mr. van Heerden believes the new perceptions of South Africa have already lessened hostility in the region and made possible the recent visits of State President F.W. de Klerk to the heads of state of Mozambique, Zaire and Zambia. Significantly, the resolution of South Africa's own internal problems was not the sole topic for discussion at these meetings. Its assistance in ending the civil wars in Angola and Mozambique was also sought and received.

This was made apparent by South Africa's continuing pressure on Angola's rebel leader, Jonas Savimbi, to reach a compromise with the Angolan government. South Africa has also made concrete proposals on how to end the fighting in Mozambique and has publicly supported the efforts of President Daniel arap Moi of Kenya in this regard.

Mr. van Heerden says Mozambique has become another test of South Africa's credibility in the eyes of the world. He describes the persistent suspicions of continued South African support for the Renamo rebel movement as an alba-

*Continued on Page 12*

# Deregulation and Black Businesses

**The government has not received enough credit for the steps it has taken to deregulate the economy, says the director of South Africa's libertarian Free Market Foundation.**

Leon Louw and his wife Frances Kendal are internationally acclaimed for their blueprint for a future South Africa published in two books, *South Africa: The Solution* and *Let the People Govern*. They are nominees for the Nobel Peace Prize.

Mr. Louw points out that blacks have so far been the main beneficiaries of economic deregulation. This is understandable because racially based business laws have in the past held blacks in economic servitude. The government recognized this in 1986 and decided to give priority in its deregulation program to the abolition of restrictions on black business. Most of the reforms so far have thus served to remove impediments preventing blacks from competing on an equal footing against whites.

Land reform is one of the most important deregulatory steps, says Mr. Louw. Since 1913, with very few exceptions, no black person was allowed to own land. They can now own land in urban areas situated in the so-called "white" South Africa.

Apartheid laws still prevent them from buying property in residential areas set aside for whites. But a black householder or businessman is now in a position to raise mortgages and establish a capital base, a right that was previously denied to him.

Barriers that used to stop blacks from entering the manufacturing sector have been removed. Previously, almost all land occupied by blacks in "white" South Africa was in dormitory townships zoned for black housing only.

According to the policies of the day, black people were permitted to stay there only if their labor was needed in white-owned businesses and homes. Black-owned factories in "white" areas had no place in this scheme of things.

Now blacks may buy or rent land in industrial areas that were previously the exclusive preserve of white-owned business, as well as in black townships where industrial sites are now being established. They may also now operate businesses in the central business districts of about 40 of the largest white-controlled municipalities.

Under the old dispensation they were not allowed to conduct business in such "white" areas, and in black townships black traders could deal only in certain categories of perishable goods.

Trading licenses were issued by white officials and could be withdrawn for minor transgressions of township rules. A trader could not dispose of his business without permission and he was allowed to employ blacks only.

Black-controlled companies and partnerships of more than six people were prohibited without ministerial permission. A black trader or



*Black workers can now ply a wider variety of trades.*

his spouse could not obtain a second trading site within 20 miles of his existing business.

These and other regulations were scrapped last year in so-called "white" South Africa. Unfortunately, they still apply in most of the black-administered homelands which inherited South African laws when the government gave them legislative powers under the old Grand Apartheid plan. Indications are that these territories will in time follow suit.

Mr. Louw estimates that in the early 1970s the country had about 3,000 black taxi operators, virtually all of them illegal. Today, thanks to deregulation of the transport industry, there are more than 120,000 black-operated minibus taxis.

Their growth has forced big capacity cutbacks in the government-owned rail services and subsidized white-owned bus companies. Transport deregulation is also producing growing numbers of black freight carriers.

The abolition of the hated pass laws, which empowered, the government to determine the part of the country where each black person should live, is usually seen as a primarily political reform. But it facilitates labor mobility for the benefit of the entire economy and allows black people to sell their labor where demand is greatest.

Along with this reform, legislation stopping the employment of blacks in certain jobs (the Job Reservation Act) was also scrapped as were prohibitions against blacks' forming trade unions.

Another economic reform measure is a law empowering the state president to suspend certain business laws. It has so far been applied to about 40 different factory complexes occupied by black small entrepreneurs. It exempts them from regulations with inappropriately high compliance costs, such as those relating to building standards, conditions of employment and the submission of government returns.

Proponents of reform hope all small businesses will one day be similarly deregulated. But one observer says the exemptions provided for under this law do not go nearly far enough.

He says a typical proprietor of a three-person business enjoying these exemptions still spends one day a week filling out forms and keeping records required by the government of all South Africa businesses. In a country where half the population is illiterate, such a requirement can be crippling for a struggling new enterprise.

The exercise will nonetheless provide guidance to legislators who are now preparing to scrap or curtail 60 laws that regulate virtually all types of business activity in South Africa.

Deregulation already in progress includes steps to relax building and electricity reticulation standards and business health regulations, which were among the highest in the world. It is now realized that South Africa cannot afford standards higher than those in many developed countries.

Restrictions on shopping hours have been almost completely abolished. Transport deregulation is breaking the monopolies held by the state-owned South African Airways and railways.

There is growing competition in banking and within the professions. In some cases, rules requiring certain professionals to charge standard minimum fees are being abolished. In others, unrealistically high qualifications required of new entrants to the professions are being lowered. This is reducing the power of the professions to restrict competition by keeping their numbers artificially low.

**THE SOUTH AFRICAN GOVERNMENT**

**IS IRREVOCABLY COMMITTED TO**

**FUNDAMENTAL CHANGE**

**A new democratic future — without apartheid and racial discrimination — is already well in the making.**

**As recent events in the Soviet Union have demonstrated, change and reform is a difficult process. In South Africa, too, the Government has to walk a tightrope of ever-rising expectation.**

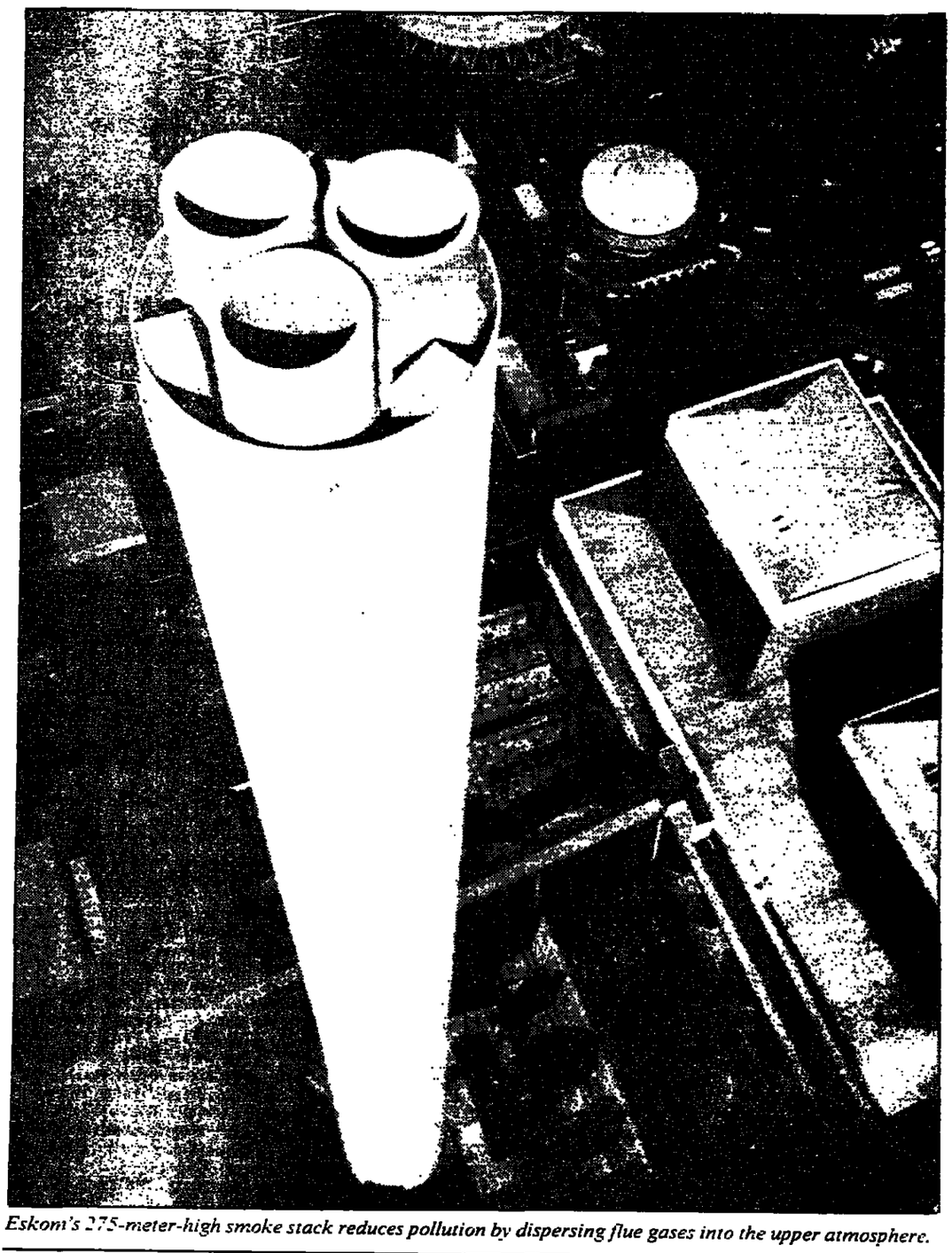
**Despite the complexity of our situation, our goal remains clear:**

**to create an authentic and lasting democracy based on Christian and Western values.**

**And most important — to achieve it *peacefully through negotiation.***

**Boycotts and isolation — as damaging as they are to the economic fabric of our society — will not prevent us from reaching this goal.**

**All *we* ask is that *you* believe in the sincerity of our effort.**



*Eskom's 275-meter-high smoke stack reduces pollution by dispersing flue gases into the upper atmosphere.*

# The Environment: A Race Against Time

Like the governments in most developed countries, the South African government is aware that it faces an energy crisis more serious than the oil shocks of 1973 and 1979. The latter occurred because of unfounded fears that the world was fast running out of crude oil. The current crisis is based on the realization that mankind's present methods of using energy are threatening to poison the entire planet.

Since every human being is a consumer of energy, the total number of energy users keeps rising as the world's population grows. Supplying their growing needs will depend largely on consuming more fossil and nuclear fuels. These processes of energy conversion produce pollutants of some kind.

The immediate threat to the South African environment comes from the combustion of coal, which loads the atmosphere with solid ash particles and gases such as sulfur dioxide and nitrogen oxide (both of which produce acid rain), carbon monoxide, hydrocarbons and carbon dioxide.

Some of South Africa's most highly polluted areas are urban black townships where householders burn coal for cooking and heating. The obvious solution to the problem is electrification.

But although electrification is eliminating urban pollution, it means more coal must be burned elsewhere. Coal in power stations is burned far more efficiently and with less pollution than it is in homes. But there is now an area of 30,000 square kilometers (12,000 square miles) in the eastern Transvaal highveld where power stations emit more pollutants than in any other area of similar size in the world. Because it is the country's biggest coal-producing region, some 48 percent of all the electricity produced on the continent of Africa is generated there by some of the biggest coal-fired power stations in the world. In addition, the region's low average wind speeds and frequent temperature inversions cause unfavorable conditions for the dispersion of smoke.

The situation would have been far worse had the government not begun enforcing controls during the 1970s. At that stage the main antipollution measure was smokestacks more than 275 meters (900 feet) high to disperse smoke by carrying it to altitudes of higher wind velocities.

This was only partially successful, since much of the pollution still returned to adjacent areas in the form of acid rain. But in the late 1970s new power stations in the region were prohibited unless fitted with equipment to remove sulfur dioxide and nitrogen oxide pollutants. At the time there was no hard scientific evidence to justify such a stipulation, but subsequent research overseas has shown it to be correct.

The decision has far-reaching consequences for South Africa's national electricity utility, Eskom. A desulfurization plant for each of its big power stations would cost in the region of R600 million ($210 million). In addition, running such a plant could raise operating costs by as much as 30 percent and would require large quantities of water, a scarce commodity in South Africa's arid highveld.

This led Eskom to establish its next two big 4,000-megawatt power stations elesewhere. One is in an even drier region, and is consequently the world's biggest power station to use recirculated water for cooling purposes, a process that adds significantly to capital and running costs. The other has to burn coal of a far lower grade than is available in the highveld, also at a greater cost.

The moratorium region for plants without sulfur-removal equipment has since been extended to include the Pretoria/Witwatersrand/Vereeniging complex, the country's industrial heartland. New plants adjacent to this region must now make provision for fitting such equipment if the government later decides that is is needed.

These steps, which are similar to those taken in developed countries, will do nothing more than buy time to develop new antipollution technologies. Among the more promising in the medium term are a cheaper way of removing sulfur from chimney gases and combined cycle electricity generation. The latter technique does not burn coal but gasifies it, and burns the gas in gas turbine generators. The heat produced by the gas turbines raises steam, which drives steam turbine generators.

Both the government and the private sector are pursuing a strenuous program to develop aspects of this technology and patents are now being prepared for registration worldwide. The expertise in this field comes partly from experience in designing and running coal gasifiers used in the process by the South African company Sasol, the world's only large-scale producer of synthetic fuels.

But even these technologies can only reduce, not eliminate, pollution. What is needed is a pollution-free method of energy conversion. Nuclear fusion, the power of the stars, promises the possibility, but before it can be realized enormous practical difficulties must be overcome.

As one senior government policymaker says, if the world spent on developing fusion power what America spends on defense, the solutions would be found.

There can be little doubt that the seriousness of the pollution crisis will one day force a reappraisal of national priorities worldwide — and that as the 21st century dawns, nations will be working together on the quest for a cleaner environment.

South Africa's role should not be underestimated.

# Conservation: More Than Just Caring for Animals

To some, the term conservation brings to mind a sentimental preoccupation with the welfare of obscure plants and animals that are of little relevance to everyday life. But to the director of the Wild Life Society of South Africa, it means a lot more.

"We appreciate the support we get from people whose main concern is to look after the elephants," says Keith Cooper, "but our society's major effort is to promote the proper use of land."

According to Mr. Cooper, South Africa's biggest conservation challenge is soil erosion. Part of the country is generally arid and the rain it does get often comes in deluges. Unless suitable precautions are taken, the rain washes precious topsoil into watercourses and rivers that turn the estuaries and seas in some coastal areas a dirty shade of brown after heavy rains inland.

The threat to South Africa's arable land by soil erosion is bad enough, but is well known. What is less known is the harm done to marine life by soil-polluted water. Coastal waters and estuaries are the nurseries of a variety of commercially exploited fish and crustaceans such as prawns, crab and crayfish. If the water they live in is not clean, they die.

The Wild Life Society of South Africa, a privately funded organization, has had much success in advising and encouraging the authorities to protect the integrity of the coasts. South Africa's water pollution laws are among the strictest in the world.

Among the strictest are the regulations on industrial effluent in rivers. There are also heavy restrictions on the continual procession of tankers that ply the coastal waters between the Middle Eastern oil fields and the markets of the West.

A number of marine nature reserves have been established and all new township development within one kilometer (half a mile) of the coast is now prohibited without special permission of the authorities.

Nonetheless, a problem is arising in the drier industrial areas of the Witwatersrand, where water has to be recycled several times. This leads to high salt concentrations during droughts, when rivers bring little fresh water into storage dams. Indications are that costly demineralization plants will one day have to be installed.

But soil pollution of coastal waters is still the hardest to control. Mr. Cooper says it is caused largely by overpopulation and poor land use in parts of the country's black homelands. And while progress is being made in teaching soil conservation, it is being partially nullified by the sheer weight of growing numbers.

Mr. Cooper's society thus puts much stock in education programs aimed at promoting conservation consciousness and population control, one of the African continent's greatest needs. In pursuance of the former, it has done much to help central and local governments and private landowners establish a network of protected areas and game parks that provide sanctuary for the country's main flora and fauna.

South Africa is consequently one of the few countries of the world where many species threatened with extinction have actually increased their numbers in recent years. The country now exports game to the world's zoos and restocks other depleted African nature reserves.

South Africa has consistently followed a total-ecology management approach to game conservation. It is based on the view that unless their numbers are controlled in correct proportions, wild animal populations in protected areas tend to die out. This is because they destroy their habitat since they cannot move on to greener pastures when food becomes scarce.

The alternative and perhaps more emotionally satisfying "hand-off" approach involves exercising no control over the populations of various species. This can lead to overpopulation of certain species, which in turn depletes their food supply. The "hands-off" policy was the main cause of the near disappearance of elephants from Kenya's Tsavo reserve long before poaching became the main threat to their existence.

One of the more rash accusations brought against South Africa at a recent meeting of Commonwealth foreign ministers in Australia was that its regional policies have resulted, among other things, in the death of 100,000 elephants.

The fact is that South Africa has a small elephant population that has remained static for many years, at about 8,000, a number considered appropriate for the size of the nature reserves set aside for them. Some excess elephants have been exported and about 12,000 have been culled since 1967.

It is estimated that there were 1.3 million elephants in the rest of Africa in 1979. But more than half this number has since fallen to machine-gun wielding poachers. In 1987 there were only 750,000 elephants in the rest of Africa, and today the number is estimated at 400,000.

South Africa's population of rare black rhinoceroses has doubled from 300 to 600 between 1970 and 1989, while the rest of Africa's fell from 6,500 to 3,000. South Africa's while rhinoceros population has increased nearly tenfold to 6,000 since 1960, while the rest of Africa's is now virtually extinct, having fallen from 645 to 20 animals.

Countries where elephant poaching is worst, such as Kenya and Tanzania, believe the slaughter can be stopped by an international ban on the ivory trade. But countries where poaching is effectively suppressed disagree. They include Zimbabwe, where poachers are shot on sight, Botswana and South Africa. They oppose the idea because they use the proceeds of the sale of meat, skin and ivory from legitmately culled animals to finance their conservation programs.



*Thanks to effective conservation, South Africa's white rhinoceros population has increased tenfold since 1960.*

# South Africa's Neighbors

*Continued from Page 11*

tross. If South Africa is not seen as actively engaged in bringing peace to that country, it could be accused of covertly promoting the turmoil or at least tacitly permitting it to continue.

Mozambique's president, Joachim Chissano, for one, has publicly accepted South Africa's good faith in its commitment to playing a stabilizing role in Mozambique and in the rest of the region.

South Africa's new international standing is matched by changes within the country. Attitudes on all sides are softening. The realization that revolution cannot succeed has made some radical groups more amenable to the idea of reconciliation. Talks between government and credible black leaders seem closer.

Mr. van Heerden says contacts between predominantly black trade unions and their employers are a valuable preparation for the political negotiations that will one day take place. These contacts occur within the framework of South Africa's labor legislation, which is color-blind, and conforms to standards of the International Labour Organization. It is, incidentally, more advanced than the codes employed in virtually every other African state.

Even the Marxist-oriented African National Congress, which is regarded by some as a government-in-exile, seems to be rethinking its preconditions for talks. This is perhaps partly from a desire not to be left out of the process and partly because of pressure from its main sponsor, the Soviet Union.

The ANC originally held that it would not negotiate until the government was ready to hand over power to the ANC and that the talks should be confined to the details of the transfer of power only.

It is clearly moving away from this extreme position. The South African government has also modified its preconditions for talks. Instead of insisting that the ANC first lay down its arms before talks begin, it now requires a "commitment to a peaceful process of constitutional change."

Jailed ANC leader Nelson Mandela appeared to accept these conditions at his celebrated tea party with former State President P.W. Botha.

Although his responsibility is for foreign affairs, Mr. van Heerden is concerned about reform within South Africa. His reason is that normal relations in the regions are not possible without the elimination of statutory race discrimination in South Africa.

He says the results of South Africa's general election this month show that whites are more ready than ever before to change.

"We do not admit the right of outsiders to prescribe developments within our country," he says. "But we know that peace and prosperity throughout the region will come only when our political house, and some of our neighbors' economic houses, have been put in order."

This advertising section was written by Curt von Keyserlingk, Deputy Editor of "Finansies & Tegniek," an Afrikaans business weekly.

International Herald Tribune

# WEEKEND

❑ *Wanted: Villains*
❑ *Past Sees Present*
❑ *Arts Guide*

## CRITICS' CHOICE

### VIENNA

*Treasures From Leipzig*

■ "Treasures of World Culture From Leipzig," on view until next Feb. 18 at the Künstlerhaus, displays 1,400 works of art, documents and artifacts from 40 Leipzig museums, libraries and university collections. Exhibits range from Egyptian and other antiquities to a selection of Old Master paintings by, among others, Cranach, van Eyck, Rubens and Hals. The exhibition will be seen only in Vienna and includes many exhibits shown for the first time outside East Germany. Testifying to the city's musical tradition is a portrait of Bach, who served as Leipzig's musical director, and rare autographs of Schumann and Mendelssohn. Among exhibits illustrating the city's role as a center of the book trade are illuminated manuscripts and a Gütenberg bible.

*Reviving Black and White Film Posters*

■ In this age of TV and graffiti, movie posters aren't what they used to be, but if Günther Stotz, a 40-year-old Austrian living in Hollywood for the last seven years, has his way, they will regain the gritty, grainy black-and-white quality of the Warner Brothers heyday. Stotz started with "That Championship Season" and "Hercules" (starring fellow Austrian Arnold Schwarzenegger) and continued with suggested campaigns for such recent winners as Stephen Frears's "Sammy and Rosie Get Laid"; John Huston's last film, "The Dead," and this year's Oscar-winning "Rain Man." "Hollywood Dreams," a selection of his posters and paintings, is at the Austria Center Oct. 10 to 25.

*Alan Levy*

### LUGANO

*New Museum of Oceanic and African Art*



■ The 600 artifacts from Oceania, Asia and Africa given to the city of Lugano in 1985 have found a permanent home in the new Museo delle Culture Extraeuropee, housed in the Villa Heleneum on Lake Lugano. The nucleus of the collection, formed over 50 years by Serge and Graziella Brignoni, is wood sculptures and objects from Melanesia (principally New Guinea, New Ireland and New Caledonia), Polynesia, Indonesia and Timor. Exhibits include masks, with a selection from sub-Saharan Africa, amulets, cult objects, musical instruments and weapons, including ritual clubs from the Fiji Islands. The ghost mask shown here is from Papua.

### TOKYO

*Collection of Japanese Textiles*

■ Fifi White, once of Tokyo and now of Kansas City, has built an extraordinary collection of mostly antique Japanese textiles over the years and is displaying many of them through Oct. 15 at the Suntory Museum of Art. The collection, enthusiastically received in New York last year, consists chiefly of kimonos and other garments from the Edo period (1603-1867) to the postwar years. The theme is everyday fabrics and design — hemp, cotton, rough wool — as opposed to the refined silks of the Japanese elite. But the colors and patterns are arresting. Noteworthy are Ainu and Okinawan pieces; a postwar kimono with a Mickey Mouse motif is food for thought, as well.

*Patrick L. Smith*

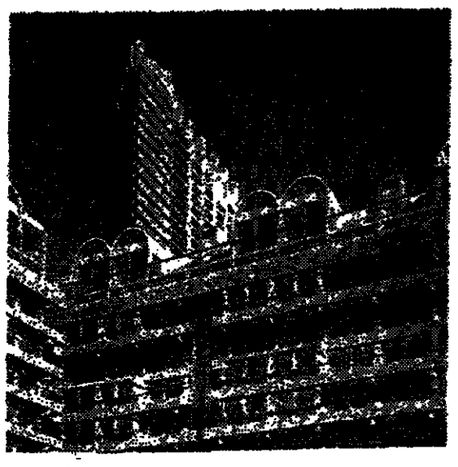
*International Film Festival*

■ Tokyo's 3d international film festival, Sept. 29 to Oct. 8 in the lively Shibuya district, will include 14 films in competition for the Tokyo Grand Prix and 17 others by young directors entered in the Young Cinema 1989 competition. Specially invited films range from classics such as "Gone with the Wind" to Asian "New Wave" works. Yves Montand will chair the jury.

*Kay Itoi*

### LONDON

*Modern British Architecture*



■ What architects should not be allowed to do has been a matter of intense debate in Britain in the 1980s, where Prince Charles, among others, has espoused a return to classical and community architecture. "New British Architecture" by Jonathan Glancey redresses the balance of criticism directed at innovative British architecture (here the Barbican project in London) and attempts to separate the successes from the failures among the office buildings, art galleries, shop interiors, homes and industrial buildings that are part of the construction-boom of the past decade in Britain. The book, published by Thames and Hudson, includes 172 architectural drawings and photographs.

### WASHINGTON

*Alexis de Tocqueville Revisited*

■ Almost 160 years ago, the French statesman and writer Alexis de Tocqueville arrived in the United States to study the fledgling nation's democratic system. Now the Library of Congress has a major exhibition devoted to the author of "Democracy in America," the 1835 treatise analyzing the American attempt to achieve political democracy and social equality. The exhibition, on display in the library's Thomas Jefferson Building through Oct. 29, focuses not only on Tocqueville's travels and writings, but also on the ways in which the French Revolution shaped his ideas about politics. More than 250 items are on display.



Ruby Washington/The New York Times

**RED ARMY REACHES U.S.**
In its long-delayed debut in the United States, the well-traveled Alexandrov Red Army Song and Dance Ensemble is dancing to a perestroika beat: The high-flying soldiers and sailors of its early years have given way to more theatrical folk-theme choreography. Article page 14.

# Columbus, the Opera, Sets Sail From Barcelona

by David Stevens

BARCELONA — Christopher Columbus is a cultural and political icon for many people, and peoples, so it seemed normal that the world premiere here of Leonardo Balada's opera "Cristóbal Colón" should take place under several flags and in the light of many cultural aspirations.

In the first instance, the work is a commission of the Spanish government's organization for the celebrations of the 500th anniversary of Columbus's first voyage, resulting in what is popularly considered the discovery of America. But 1992 is also the anniversary of the virtual unification of Spain under the Catholic monarchs Ferdinand and Isabella, the taking of Granada and the defeat of the Moorish kingdom in Spain, and the expulsion, at least nominal, of unconverted Jews.

As for Barcelona, it is quite reasonable that the premiere of such a work should take place in the city that has long been Spain's operatic capital — even if Barcelona is now facing a serious challenge in this department from the political capital of Madrid. Furthermore, Barcelona has a claim on Columbus: It was here that Ferdinand and Isabella greeted the explorer and heaped honors on him on his return from the first voyage. On top of a high column near the port there is a statue of the Admiral of the Ocean Seas gazing out on the Mediterranean, which was not exactly where he had been.

Then there is modern Barcelona. It is not possible to spend 24 hours here without realizing that this city considers itself the capital of a nation — Catalonia — that appears to be only grudgingly part of Spain. Yet when the monarchs of modern Spain took their places in the Gran Teatre del Liceu (which now insists on the Catalan version of its name), the audience rose to its feet and applauded for as long as Don Juan Carlos and Doña Sofía remained standing and waving to the public, which was several minutes.

Then there is the Ibero-American connection. Balada, the composer, was born in Barcelona in 1933 and studied at the conservatory here before continuing his studies at the Juilliard School in New York in the '50s. He teaches composition at the Carnegie-Mellon University in Pittsburgh, and as a composer is widely performed. The Spanish-born conductor, Theo Alcántara, is music director of the Pittsburgh Opera, and the Argentine stage director, Tito Capobianco, is currently executive director of the opera in Pittsburgh.

PLENTY of composers have had a go at Columbus, but it may be that he exists too much as a historical symbol, and that his real personality was too extravagant, to be encompassed by standard operatic methods. In this century "Christophe Colomb," the most impressive of Darius Milhaud's collaborations with Paul Claudel, is a musical-theatrical fresco whose very vastness is one reason it is not done more often. And the explorer makes a tangential appearance in Manuel de Falla's "Atlántida," another work that is more scenic oratorio than opera. Balada calls his work an opera, but it too is shaped largely by the epic events it puts on stage, and underlined by Capobianco's shrewdly stylized staging and the largely symbolic sets and costumes of Mario Vanarelli and Eduardo Urculo.

The composer and his librettist, Antonio Gala, frame the two-act work between Columbus's departure and landfall, using flashbacks to depict the explorer's frustrating encounters with the monarchs and the rejection by their commission of experts, his stormy relationship with Martín Alonso Pinzón — partner, rival and eventually captain of the Pinta — and his relationship with his mistress, Beatriz Enríquez.

For this the composer has supplied a deliberately eclectic score. The singers get expansive lyrical lines that would not seem

*Continued on page 14*

# A Soldier's Tale: Book Tackles Issues Of War and Morals

## French Officer, 'Mutineer' in Algeria, Speaks Out on Loyalty and Betrayal

by Henry Tanner

NATIONS have different ways of coping with the moral dilemmas thrown up by their wars. Their soldiers, heroes and villains, have different styles.

Hélie de Saint Marc, the French major who led the insurgent troops into Algiers in April 1961, was no "Bright Shining Lie," the title of Neil Sheehan's best seller on the life of John Paul Vann, the American lieutenant colonel who personified some of America's conflicting emotions and convictions in Vietnam. He was not a hard-living flashy and flawed maverick, but a deeply religious moralist.

Vann went to Vietnam as a soldier determined to win the war with the least possible suffering for the Vietnamese, but died 10 years later as a powerful civilian official wanting to win regardless of the innocent people.

Saint Marc became a "rebel soldier," as he calls himself, out of a surfeit of moral qualms, wanting to save the honor of his army, which he thought was sullied, and to remain loyal to the Algerians who had fought under him. Vann received a hero's funeral. Saint Marc spent five years in jail.

Saint Marc's biography, which broke the silence that had surrounded him for 25 years, is a less ambitious and less passionate book than Sheehan's monumental study.

Laurent Beccaria, a young historian, wrote it initially as a doctoral thesis because he saw Saint Marc, a distant relative, as a unique "geological layer" of French history — a man who joined the Résistance as a teenager, survived Buchenwald, went to Saint Cyr, volunteered for Indochina twice and became a leader in the abortive uprising in Algeria, thus combining in one life the separate destinies of many of his countrymen.

Although the book eschews moral judgments in keeping with its initial academic purpose, it has attracted wide attention and propelled Saint Marc onto the most prestigious talk shows of French television and radio.

IF Vann exemplified America's grand delusion in Vietnam and became the tragic victim of "gradual self-betrayal" according to Sheehan, Saint Marc was a lone skeptic who silently questioned his own and his government's moral rights through two wars and then, in a few moments, became a mutineer.

I met Saint Marc shortly after arriving in Algiers as a correspondent for The New York Times in the spring of 1958. He was a young captain in the Foreign Legion's First Paratroop Regiment, an elite unit headquartered at Zeralda outside Algiers.

In our first talk he spoke of the heartbreak he suffered in Indochina, twice, when he was ordered to withdraw and had to tell the Vietnamese soldiers he had enlisted that he was pulling out, leaving them behind to face almost certain death. He was haunted by the premonition that it could happen again in Algeria.

Two years later, still in Algiers, I wrote a magazine article trying to encapsulate in one fictitious figure the personalities, emotions, doubts and bitterness of the professional officers in Algeria. I had visited isolated army outposts and listened to dozens of captains and majors, avoiding the political-minded colonels. When the time for writing came, the figure that came to mind constantly was Saint Marc, even though he had left the army and Algeria a year earlier.

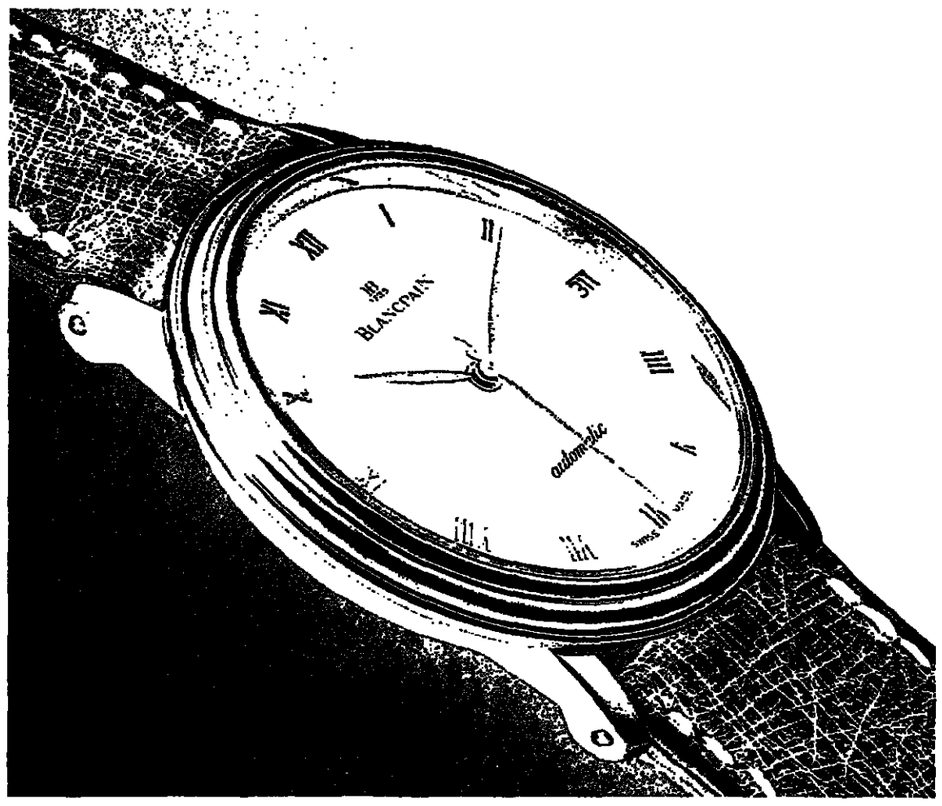
Then, in April 1961, covering another part of Africa, I heard on the radio that a young major named Saint Marc had occupied Algiers at the head of his regiment in response to a call for sedition from General Maurice Challe, the former commander-in-chief in Algeria. Saint Marc was the regiment's interim commander in the absence of the commanding colonel.

I was shocked — surprised that Saint Marc was back in the army but thinking it was consistent and perhaps inevitable that finding himself in that spot at that moment he would join the putsch. It looked like destiny rather than a political decision and an act of free will.

SO this was one of the questions I put to him when we sat in front of a tape recorder last week. His answer was characteristically self-effacing. "Destiny, yes, perhaps; a drama anyway," he said with a small smile.

He had received an unexpected summons from Challe who had returned to Algiers secretly and requested his support. It took Saint Marc 10 minutes in the presence of his former commander to make the decision that changed his life. He had lived on the razor's edge for 20 years and was used

*Continued on page 14*




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# WEEKEND

## For Red Army Chorus, A Delayed U.S. Debut

by Anna Kisselgoff

NEW YORK — Oddly — or perhaps not — the exceedingly well-traveled Alexandrov Red Army Song and Dance Ensemble from the Soviet Union is making its U.S. debut only this fall on a North American tour that began this month at the City Center.

More than other Soviet performing arts group sent abroad, the ensemble — often perceived as a military unit — is directly affected by the political climate.

If any symbolism is needed to indicate that the Cold War is lessening, it is in these appearances by the group that the Cold War's beginning, in effect, precluded from performing in the United States after World War II.

The ensemble has toured worldwide for a half-century, most notably as the chief Soviet cultural export at various world's fairs.

It was at the 1937 World's Fair in Paris that the Red Army Chorus, as it is sometimes called, scored its first huge international success.

Another world's fair, in New York in 1939, was set to receive the Russian military ensemble of singers and dancers in the United States for the first time.

The outbreak of World War II is said to have caused the cancellation of that visit. Presumably, as well, the Red Army had little to sing about — Stalin's purges had just decimated its top officer corps. During the war, however, the ensemble's recordings became popular in the United States.

Again there was a political aspect, in that the Soviet Union was an ally, and a military performing group that sang songs of patriotic fervor was very much in tune with the times.

One of the dance compositions in the City Center program commemorated that spirit with a vignette about the meeting of American and Soviet troops on the river Elbe at the close of the war.

Dancers have been a part of the ensemble since its beginnings in 1928. But it was the group's records, which continued to be popular through the early 1960s, that were most familiar to Americans.

The company made its first appearance in North America in 1961 at the Vancouver International Festival. Again that year, as in 1958 (when anti-Soviet feeling ran high after suppression of the Hungarian revolt), the State Department barred the ensemble from visiting the United States.

Army entertainment units are not new, but this one was different. Founded by Alexander V. Alexandrov (1883-1946), a professor at the Moscow Conservatory, to commemorate the 10th anniversary of the Red Army, the ensemble was an outgrowth of a 20th-century revolutionary spirit.

It gave its first performance on Oct. 12, 1928, in Moscow with eight singers, two dancers and two musicians.

Since the late 1950s women have been included among the dancers, who today are mainly recruited from the Bolshoi Ballet school and its affiliated "choreographic studio." Moreover, not everyone in the ensemble is now a member of the army.

Paradoxically this visit may come as an anticlimax, precisely because the ensemble — in tune with the times again — has shed some of the features that defined it most.

Careful not to offend American sensibilities, the chorus has left its overtly patriotic or revolutionary songs at home.

The dancing, though excellent on its own terms, seems aesthetically removed from the work of the chorus. Photographs of the early years show high-flying uniformed men in dances that sailors and soldiers were apt to perform.

But the dance component has been theatricalized; already in 1963, when the group visited London, the program listed a variety of dances by Pavel Virsky, the eminent director of the Ukrainian Dance Ensemble.

Alexander Radunsky was chief choreographer, and Georgi Farmanyantz ballet master — both well-known dancers in the Bolshoi Ballet. Usher Khmelnitsky is now chief choreographer, Viktor Nikitushkin assistant choreographer.

The attractive dances include unexpected and skillful variations on theatricalized folk themes that we have seen elsewhere.

The virtuosity enraptured an enthusiastic audience at the City Center: The women spun rapidly (one did difficult turns on the heel) and young men threw themselves into a variety of steps in the familiar *presydka*, or squatting dances.

A sailors' dance, with traditional long lines of dancers incorporating the hornpipe step, was especially well choreographed and performed. The other dances are expertly distilled vignettes. Yet one is of two minds about them.

They have a variety-show flavor that is at odds with the grave demeanor of four tiers of uniformed singers standing behind the three rows of instrumentalists.

"The Elbe Meeting" mixes performers in Soviet and stylized American uniforms and includes a brief jitterbug by the "Americans."

IT gets its nostalgic good-will gesture across effectively but with little depth. You need to know Gogol's stories to understand why a clergyman, or deacon, follows a matron amid the Ukrainian dances in the "Sorochinsk Fair."

Here as in a saber dance, Khmelnitsky offers welcome twists on familiar steps and patterns, especially in a gypsy sequence.

Flowing Russian dances frame livelier ones in the "Palekh Box," with each group representing a different color in the lacquered box known as *palekh*, and there is also a danced summary of a scene from "Boris Godunov."

These numbers could come from any Soviet folk ensemble, and a cramped space in front of a choir is not the best way to see dancers. In the end, the dances are irrelevant if enjoyable. ■

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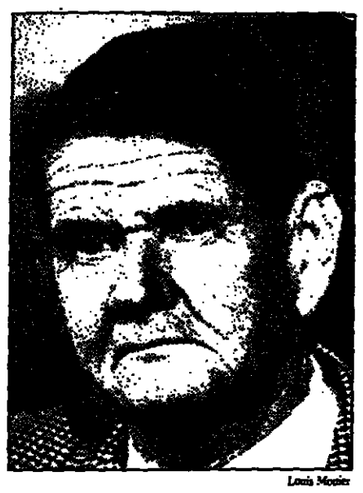
## Soldier's Tale

Continued from page 13

to making fateful decisions quickly, he explained.

He recalled what flashed through his mind: "I saw the rifle butts of my men crashing down on the hands of the Vietnamese who were trying to get into our trucks when we pulled out" during that first withdrawal. He admired Challe, and said he "probably" would not have followed any other insurgent general.

Does he have regrets? "It's a difficult question," he said. "If I found myself in the same context, I think I would do the same thing today, so I cannot say I regret it." But he added that his views were less "systematic" today and that it was probably "utopian" to think, as many officers then did, that Algeria could be kept French. "We should have moved toward some kind of association and ultimately independence, but together with our allies [among the Algerians] as well as our enemies and without all that double talk."



Louis Monier

*Hélie de Saint Marc today.*

"Double talk" and "breach of trust" are charges that Saint Marc makes frequently and with vehemence against General Charles de Gaulle, the president whom he accuses of having knowingly misled his officers. It is the only real bitterness that he permits himself to show.

POLITICIANS, he said, are free to change their policies and even to lie in public, but de Gaulle did more, he lied to his officers in private. "He summoned us in Algeria in December 1960 and he told us, 'As long as I live the flag of the FLN [the Algerian independence movement] will never fly over Algiers.' You don't lie to men who are risking their lives and whom you have asked to send others [namely Algerians] to their death."

The memory of being the target of that "lie" was one of the thoughts that crossed his mind during his meeting with Challe.

What Saint Marc calls his first "carnal" experience as a soldier came in 1948, a few weeks after he arrived in Vietnam. He was given 30 legionnaires and a command post near the Chinese border. His commander told him to enlist as many Vietnamese as he could, give them arms, pay them and move their families to safe resettlements near his army post.

"I was going to have my own little army, my own sector," he said — an exhilarating assignment for a 23-year-old officer. But he had a question. "Are we going to stay?" he asked his commander and was told that this was not his problem.

He now thinks that his first experience as an adolescent in the Résistance, being betrayed to the Germans, and his years at Buchenwald made him ask that question. He had joined the Résistance lightheartedly almost as a game but later he "came to reflect on many things — on suffering, on death, on one's responsibility to others and on the choices one has in life."

He set up his "little army" as he was told — and was successful for many months. He fell in love with the countryside, which he still describes in lyrical terms and formed an emotional bond with the villagers. But then the French positions near the Chinese border became untenable and he was ordered to pull out — without the men he had enlisted and the families he had promised to protect.

Later he had to withdraw again in similar circumstances in another part of Indochina.

When he arrived in Algeria as a captain years later, he saw the war there through his "Vietnamese eyes" and said to himself, "We are going to start all over." In Algeria, too, the French enlisted local volunteers, armed them, used them for intelligence and other operations and "regrouped" their families in "safe" settlements next to army positions.

THE first village chief that Saint Marc tried to enlist in Algeria asked him: "When you leave, Captain, will someone take your place?" — the same first question that the young lieutenant had asked in Indochina. "In principle," answered Saint Marc, not wanting to lie. After that the premonition never left him.

Thousands of Algerians who had fought at the side of the French were put to death when they returned to their villages after independence. The French government and the French army had control of the country at the end of the war and had no right to let this happen, Saint Marc said.

Saint Marc was a soldiers' soldier. The army — its honor, its mission — was central to his life for 20 years and through three wars, he said. "But I could never say that I love war; war is horrible: it's suffering, death; one cannot love it, but I can say that I was fascinated by war."

War, he said, strips away a man's pretensions. "The little rags that we put on in normal times to try to appear different from what we are, are ripped off at the moment of danger and what remains is the real man with his cowardice, his brutality, perhaps his sadism but also his courage, generosity and sometimes heroism.



*Saint Marc on duty in French Indochina.*

"Man is capable of surpassing himself, and the supreme way of doing that is to lay down his life for something that he believes is greater than he."

Saint Marc is deeply religious, like many officers of his generation in Indochina and Algeria. He quoted a Russian proverb saying that "a man who has not been in a war does not know what prayer is." In those two seconds of ultimate danger even a man who has ceased to be a believer cannot help asking himself what comes afterward, he said.

Had not his loyalty to the army and to his men become greater than his loyalty to the country? He would not put it that way, he answered, but it was true that an officer fighting for years in a country many thousand miles from his own would get deeply attached to his unit — especially so because on orders from his government he had brought the local populations into the war on his side. Expressions like "brotherhood of arms" were dated, he said, but these bonds were real — and even stronger in the Foreign Legion than in other units.

When he boarded ship for Vietnam with his first unit, another young officer who had survived Buchenwald with him was shocked to hear most of his men speak German. How could Saint Marc accept to live with these people, he asked. "They are legionnaires, not Germans," answered Saint Marc.

In 1959 Saint Marc was an officer in the division of General Jacques Massu that fought the Battle of Algiers, which broke the backbone of the Algerian underground in the city after a wave of terrorist attacks on civilian targets. The first documented reports of torture by the army surfaced at that time.

Saint Marc does not deny the tortures but blames the civilian government for having put the army into an impossible moral dilemma by giving it police and intelligence functions and ordering it to end terrorism by "all possible means." Massu, as a disciplined soldier, complied; "perhaps it would have been better if he had refused," he said.

"They asked us to get our hands dirty, and then they told us 'but you shouldn't have dirtied your hands, it was not worth it,' " he quoted a fellow officer as saying — and cited this as another element in the army's deep malaise at the time.

Saint Marc, who married a fellow officer's daughter in Algeria, served five years of his 10-year prison sentence, which included the loss of all his citizen's rights.

HE was released from prison in 1966, at the age of 44 — a civilian for the first time since high school. He felt like an outcast. He had lost his right to vote and he was not allowed to sign a check or enter into a contract. But he found a job and started a new career as an executive in an industrial company. He is now retired and lives in Lyon.

His rights were restored gradually over 10 years. First he was given back his medals, then the right to vote along with his other rights. A few years later he was given back his military rank. And as a last step in 1984 his military pension was restored up to the day of his sentence.

"Public attitudes have changed, the great passions have been dampened," and the hostility he once encountered is gone, said Saint Marc.

At first he was reluctant, at age 67, to speak up in public and "bare his soul" when Beccaria's book brought him the attention of the press for the first time since his trial.

But then he thought that it might be a good thing to leave some "markers" on the side of the road he has traveled to show that things "were more complex than the country's collective memory remembers them." He has no political ax to grind and he does not want approval, he said, but would like people to understand "why some of us acted out our convictions." ■

## Columbus, the Opera

Continued from page 13

out of place in a Puccini opera. The chorus fills a largely rhythmic role, often in a kind of pitched or unpitched *Sprechgesang* that might have been borrowed from German expressionism. The large orchestra, including a harpsichord and a varied percussion group, is handled more freely, underpinning the text with bursts of instrumental color yet never allowed to get in the way of the words. These diverse elements are put together with evident craft, even if they do not add up, at one hearing, to an intensely personal style.

The single set made effective use of a revolving stage, which in one position could be the deck of the Santa Maria or simply an elevated platform, from which the royal commission could sarcastically laugh the clearly made Columbus out of court, or on which Beatriz could appear, more as if a figment of Columbus's fevered imagination than as a real person. Turned, the stage showed an outline of a huge globe outfitted with signs of the zodiac. Curved ramps linked shore and deck and provided a place for the chorus, while film projections conveyed the idea of being on the high seas.

History and allusion to Columbus's Spanish-Jewish ancestry gave the composer a chance for some effective exoticism, with a procession of Jews lamenting their expulsion and Columbus sharing their grief even as he prepares his own departure.

The personal encounters were limited to the front of the stage, which gave these scenes — Columbus with the queen, or with Pinzón and Antonio de Marchena (the Franciscan who seeks to reconcile them and press their case at court) — a somewhat two-dimensional, oratorio-like aspect.

The absolute hero of the evening was José Carreras (or Josep, as his first name is billed in Catalan on the posters). Even on nonartistic grounds this was an emotionally charged performance, for this is one of the tenor's first appearances after two years of illness and treatment for leukemia. He threw himself into the long role with passion and dramatic conviction. The voice was as splendid as ever — perhaps not quite so free on top, perhaps a shade darker in tone than before, but used with new dramatic awareness.

Montserrat Caballé was in fine vocal form for the long lyric lines of Queen Isabella, and dramatically was required to do little but sit and stand regally. Carlos Chausson's strong baritone and soldierly appearance made Pinzón into a credible counterweight to the title part, and the mezzo soprano Victoria Vergara brought rich tone to her episodes. Luis Alvarez (Marchena) and Stefano Palatchi (Ferdinand) brought vocal strength and dramatic character to those parts.

Dance, with choreography by Cesc Gelabert and Lydia Azzopardi, was used only in the finales of the two acts. In the first, general rejoicing as the flotilla sets off, the classical ballet vocabulary was set to the score's only specifically Spanish rhythms. For the second, the natives appeared to have been dressed by the finest Inca designers and to have had a few lessons at some early school of modern dance.

FOR Barcelona, 1992 has another connotation — namely the Olympic Games. The city is already seized with Olympic fever, visible in everything from endless T-shirts emblazoned with the Olympic logo in souvenir shops along the Rambla, to various construction projects and vast municipal face-lifting operations to spruce up the old city center. And Barcelona, a city in which the arts have always flourished, has seized on the strict meaning of Olympiad — the interval between two Olympic Games — to launch a Cultural Olympiad.

The relatively modest biennale of contemporary music that has been swallowed up by a huge new festival that begins this week. The first Festival de Tardor, or Autumn Festival, from Sept. 30 to Nov. 26, is an extravaganza of the arts, mainly theater, music and dance, clearly modeled on the lines of such large-scale, season-opening events as the Festival d'Automne in Paris or West Berlin's Festwochen.

It opens with "Operetta," a play by the Polish author Witold Gombrowicz in the production by Jorge Lavelli of the Théâtre de la Colline in Paris, and the program is filled largely with productions already on the road, like "Sarafina," by the Committed Artists of Johannesburg, or Ingmar Bergman's staging of O'Neill's "Long Day's Journey Into Night" from Stockholm's Royal Dramatic Theater, or that are being brought in from elsewhere, such as Patrice Chéreau's recent productions of "Hamlet" and Bernard-Marie Koltès's "Dans la Solitude des Champs de Coton." The Dirty Dozen Brass Band, Max Roach, Steve Reich and the Arditti Quartet are among the musical visitors.

But Barcelona has an active theatrical life that visitors can sample. Catalan composers are represented among the many new works that are scheduled during the contemporary music biennale and its discussions and other parallel activities, and the festival will take to the street for three days of "Performances" on the Rambla on Nov. 3, 4 and 5.

Another sign of Barcelona's cultural boom is that it has just had its first art fair, with more than a hundred galleries taking part in the five-day event. It came complete with accusations of mismanagement made by a number of participating gallery owners, and the seizure by police of two fake Antoni Tàpies paintings. An art critic spotted them and the Catalan artist's son, who runs a gallery in Milan, confirmed it. ■


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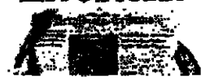
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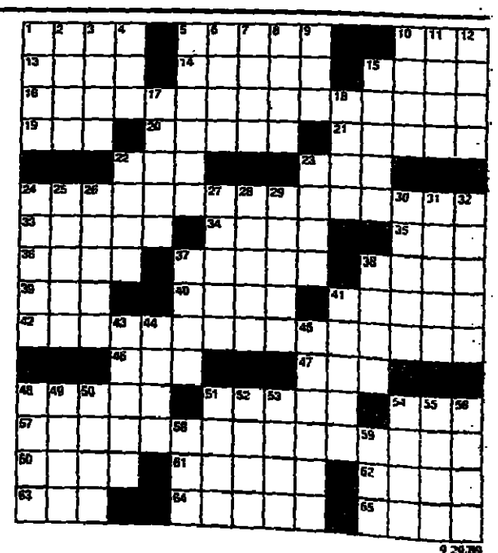



**ACROSS**

1 Author Hamill
5 Con —— (tenderly)
10 Wire measure
13 Satanic
14 Patten's cousin
15 Lagomorph
16 Start of a quip
19 Coterie
20 Twin in "The Other"
21 Noël Coward's "To Step ——"
22 Conditions
23 Sluggard's suggested role model
24 More of the quip
33 Temporary loss of breath
34 Neck and neck
35 Moroccan mountains
36 Screams, to Simone
37 Obey the alarm
38 Compressed cotton pad
39 Kady or pegasus
40 Punkie
41 Usher's beat
42 More of the quip
46 Started the bridge game
47 Tidbit for Seattle Slew
48 Unflappable
51 Do a double take
54 Equivoke
57 End of the quip
60 To the sheltered side
61 Ade book
62 Hebrides island
63 Part of r.p.m.
64 Lowly laborers
65 Cry of disgust

**DOWN**

1 Throws
2 Cry at Pan's parties
3 Joust
4 Sprite
5 Town near Perugia
6 Shopping center
7 Drama award
8 South Korean G.I.'s
9 Juin, juillet et août
10 Dress length
11 Angered
12 —— -majeste
15 Waste maker
17 Below: Prefix
18 Chinese dynasty
22 Roman dates
23 Tops
24 Trump's Princess, e.g.
25 Talk-show hostess Winfrey
26 Wed
27 Early sci-fi writer
28 Kind of mineral water
29 Seed coat
30 Claptrap
31 Nobleman's inheritance
32 Frequently
37 Like good cheese
38 Bollard
41 " —— which will live in infamy ...": F.D.R.
43 Dance smoothly
44 Receipt, in Reims
45 Buenas —— (good night, in Granada)
48 Exchange
49 Mah-jongg piece
50 Nonesuch
51 To laugh, in Lille
52 Within: Comb. form
53 Squire in "The Faerie Queene"
54 Adjective for Yorick
55 Forearm bone
56 Bandbox
58 Baby food
59 Secreted



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**Solution to Previous Puzzle**

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# WEEKEND

## Past Looks at Present: A Deep, Troubling Film

by Hans Koning

IT is not easy for audiences to keep their heads, to keep their heads above water, in the torrent of products released for film and television and of which so much is banal and cliché-ridden. When a ragged group of miners from a 14th-century English village on their motion picture "odyssey across time" reach 1988 New Zealand, the public in the cinema where I watched the picture kept laughing in anticipation: We have been conditioned that such time jumps are played for laughs and that the poor medieval innocents will be goggle-eyedly funny when confronted with our miracles.

When a nuclear submarine surfaces near their rowboat and the miners, seeing it as a monster, a thing of evil, start to beat on it with their oars, there was more laughter. Imagine, thinking a submarine is a monster.

Finally the people in the cinema fell silent, realization had come that this wasn't "Back to the Future VII" but drama. I am writing about "The Navigator, an Odyssey Across Time," a picture conceived and directed by the New Zealander Vincent Ward, and which came to Europe and the United States this year after winning all sorts of awards in Australia. Ward is 33 and it is his second feature film. ("Vigil," a story of a child on a remote New Zealand farm, was his first).

Those miners are five men from Cumbria near the Scottish border where in the Middle Ages copper was found. The year is 1348 and the Black Plague is nearing their village; their odyssey is undertaken to save it. A young boy is navigating this voyage. In a visionary dream he has seen that nothing can save them but a tribute to "the tallest church in Christendom," to be found at the other side of the earth. They are to carry their best Cumbrian ore there to have it cast into a cross, which they must erect on the church's spire, and before the next full moon releases the deadly contagion over their land from its swollen belly.

This dream does not sound strange to the men and the immediate conviction with which they follow the child is of the same spirit as the many historical enthusiasms of that time which sent men, women and children on impossible crusades. The village itself in its squalor, poverty and intense sense of community makes us think, Yes, that is how the Middle Ages must have looked. We are far removed here from movieland's standard sets dirtied by the staffs from the special effects and makeup departments.

The group tunnels through the earth until it reaches the twin sewers of a "vast city." These look like the sockets in a skull. And when the men emerge from them, they have before their eyes the nighttime skyline of 1988 Wellington in one of the most amazing shots I have seen in four decades of moviegoing. That sea of light convinces the miners they are face to face with a city of God, that they have left Evil behind in their dark hills and, on the other side of the earth, have reached Good.

At this moment the fate of the film seems in suspense, we are totally at a loss what to expect. Then Ward, with astonishing sureness, leads us into this modern city in a medieval boy's dream and we get to see it as such a boy and such men would have seen it. There are no gratifying (let alone, funny) amazements in store but mysteries. Mysteries the men have no heart to try and decipher but treat only as obstacles in the mission to erect the copper cross, before dawn overtakes the full moon.

Such mystery obstacles must by their very nature be devilish: The huge cranes in a scrap-metal yard appear to pursue them with their claws; cars threaten them with their satanic blind speed; a window full of television sets present nightmarish multiplication, of a hawk in close-up killing its prey, of a politician talking about nuclear war, of a documentary about AIDS. But each time Ward cuts away just before these glimpses from nightmare would turn into a stable reality and their horror dilute into solemn statements.

There is one sensible criterion in judging such a film which cuts back and forth between a black-and-white medieval village and a modern city in color, between a 14th-century reality and our present-day which is the timeless dream of a boy. The criterion is, Does it work? Ward's picture works for its myriad pieces, images and mere hints of images, come together in a mosaic almost without gap or fault.

DURING the film's first minute a viewer may think that he or she is going to see a possibly worthy but self-conscious "art film." After that first minute we are already certain that Ward has gone much further and that every image on the screen is as necessary and crucial as the clues in any thriller.

Then the film rises above such analyses and affects us with a wordless emotion. The miners and their boy navigator see their travail as the battle between Good and Evil and that presently becomes the light in which we, the audience, are made to look at our time and at this 1988 capital city — as if we ourselves had reached it after an odyssey through time.

We aren't belabored with the obvious; there is no violence, no slums, no crime (as indeed Wellington has little of). It isn't about that; it is about the human condition. As if we too were medieval villagers, we are asked to discern the threat to life, the unnaturalness, inherent in cars, subway trains, scrap-metal yards, nuclear submarines. We are forced to wonder if we were meant to see a hawk kill a rabbit in close-up slow motion, or if such a sight was never ordained for human eyes. We are forced to wonder if we are not all living *à rebours*, against nature.

It is here, I feel, that "The Navigator" joins that small number of films (appearing as if from nowhere and not more often than one a year) which show us how most everything we watch on our screens trundles down the same well-beaten path and which show us some of the endless and unguessed possibilities still hidden in that much abused invention, the motion picture. ■

*Hans Koning's latest novel, "Acts of Faith," was published last year by Henry Holt & Co. in New York.*

## Wanted: New Film Bad Guys, as Reds Exit

by Vincent Canby

NEW YORK — Wanted: A new public enemy. Height, weight, sex, age and racial origins immaterial as long as the public enemy is sadistic, effete and strictly dishonorable.

Time and circumstances are forcing the retirement of Hollywood's most long-lived, most hard-working villains — tireless Russian Communists who have been plotting to make the world unsafe for democracy for the last 40 years.

By comparison, the Germans and Japanese of World War II movies are supernumeraries in Hollywood history.

Is it possible to award an Oscar to a concept? The Russians deserve some sort of recognition. By behaving abominably in hundreds of mostly jerry-built movies, they have allowed the American side to look good.

As the Red Menace goes into its last dissolve, Hollywood moviemakers find themselves in a bind. Who or what is going to take its place? *Glasnost* is taking its toll.

Even before General Secretary Gorbachev and President Reagan began hugging each other at public ceremonies, it was clear that the Cold War was running low when, in "Rambo III," Sylvester Stallone was forced to intercede in the Russian invasion of Afghanistan. For all of his sacrifices on behalf of the freedom fighters, Rambo looked out of place and out of date in Afghanistan. Current events had passed him by.

Rambo, the character introduced in "First Blood," a hysterical but not ineffective portrait of a Vietnam vet trying to readjust, is a product of the lost U.S. cause in Vietnam.

He also stands for a particular American attitude toward the Vietnam War. As a proud hawk who believes that wars are fought to be won and that there are no gray areas in the battle against communism's evil empire, Rambo has no doubts about who his enemies are. They are surly little North Vietnamese Communists, their somewhat taller, even more vicious Russian mentors and the lily-livered, pinko, physically out-of-condition U.S. congressmen who engineer the American retreat from Southeast Asia.

ONCE Rambo found himself in Afghanistan, where the Russians were pretty much in the position that the Americans had been in Vietnam, he was suddenly playing the role of a kind of Americanized Vietcong guerrilla. Never much given to introspection, Rambo didn't know it, but audiences sensed that something was beginning to go terribly wrong: The Russian soldiers, facing imminent defeat and a long march back to Moscow, were almost sympathetic.

The image of the public enemy was blurring, which is fatal to the sort of pulp fiction exemplified by the "Rambo" movies and by Chuck Norris's Vietnam-based "Missing in Action" films.

With riotous disregard for history, but with their fingers ever on the public pulse, Stallone and Norris refought and won the Vietnam War. In their bold anti-intellectualism and covert racism, their movies recall the old World War II Hollywood potboilers in which Philip Ahn, Richard Loo, Hugh Hoo and a handful of other Asian-American actors came to represent everything evil that the United States was committed to destroy in the war against Japan.



Culver Pictures

*Conrad Veidt exemplified the archetypical Nazi of World War II films; now Hollywood faces a villain gap as the evil Communist fades into late night videos. Drug lords seem to be taking over the role.*

It probably is not a coincidence that the careers of both Stallone and Norris have seemed to slump of late. The end of the Cold War, at least as we have known it since Winston Churchill's "Iron Curtain" speech in Fulton, Missouri, has precipitated a collective crisis in the imaginations of moviemakers. New bogeymen are needed.

The Nazis, once personified by Conrad Veidt, are no less evil today than they were 50 years ago, but they are, entertainment-wise, old hat. There is also the mitigating effect of today's global film market. Any World War II movie made today cannot be too pious at the expense of the Germans and Japanese, or the box office will suffer.

Because American movie companies have never had any Russian market to lose, Communists have, until now, been the perfect rats. This has been true even when, as in the James Bond films, they have been as comic as they are wicked or, in films based on the novels of John le Carré, they have been allowed to have their human sides.

The Mafia has been so humanized through the "Godfather" movies that even organized crime is no longer the monolithic evil once presented by movie makers. As seen in such recent films as "Married to the Mob" and "Cookie," members of the Mafia can now be seen as figures of fun.

BIGOTS are good for a film or two ("Mississippi Burning," "Do the Right Thing"), but bigotry is too discomforting and too close to home to become the kind of institutionalized menace required by the sort of people who make "Rambo" movies and by the people who flock to see them.

Middle Eastern terrorists have been the bad guys in movies from time to time. Yet this also is a touchy subject if the terrorists always appear to be Arabs. It's not that American moviemakers are dedicated to fair-mindedness, but that they love their overseas markets more.

This period of transition has produced some oddball if well-meaning efforts to accommodate institutionalized evil in a time of *glasnost*. There was first "Red Heat," in which Arnold Schwarzenegger, as a Moscow cop, joins forces with Jim Belushi, as a Chicago cop, to hunt down a Russian drug dealer. Currently there is "The Package," in which Gene Hackman, as a U.S. Army sergeant, uncovers a dreadful conspiracy that is the dark side of *glasnost*.

"The Package" imagines that power-mad members of the military-industrial complexes in the United States and Russia work in concert to sabotage an American-Russian anti-nuclear arms treaty that will put them out of business.

However, the military-industrial complex works better as a bogeyman in prose than in pictures. It's a concept not easily comprehended by someone who identifies a villain by what he looks like and the number of cigarettes he smokes. It can't be visualized in any dramatic way. In "The Package," it boils down to the rather pinched expression of John Heard, as a U.S. Army officer who is a member of the conspiracy, and some anonymous actors wearing Russian uniforms.

RIDLEY SCOTT'S new "Black Rain" means well; but it does nothing to facilitate the search for bad guys to replace the sort of devious Cold War villains played by Oscar Homolka and Gert Frobe. "Black Rain" sometimes looks ultra-classy in the now familiar Ridley Scott fashion. It's full of scenes of neon-lit brightness alternating with others that seem to have been shot through an atmosphere dense with toxic waste.

The film has a lot of pictorial style, but the story that takes place in all of this visual chic is not great. It's the one about a couple of New York detectives who reluctantly join a Japanese detective to find an Osaka gangster dealing in counterfeit money.

One should not despair, however. Where there's a will, there are moviemakers stumbling upon a way, and it could be that they have already found it without being completely aware of it. In announcing his war on drugs several weeks ago, President Bush made it official.

Drugs and (be prepared) drug lords are going to be the new bugaboos we all can loathe with a clear conscience, even though drugs are certainly not new to movies.

Brian De Palma's grotesquely, exuberantly overstated remake of "Scarface" may well turn out to have been the seminal work of this new post-Cold War era. At the same time, Al Pacino's go-for-broke, giddy performance in the title role, as the crazed druggie kingpin, will be the one against which all other actors playing drug lords will be measured.

For some years now, the drug trade has been the excuse for what seems to be at least three out of every four crime films released — films such as "Red Heat," "Tequila Sunrise" and "Extreme Prejudice" — as well as for television police shows, most notably "Miami Vice."

Some of the movies may well be fun to watch. Yet they will remain resolutely beside the point of the drug problem. In much the same way, most Cold War movies remained beside the point of human aspirations as expressed in political systems. That's entertainment. ■

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## INTERNATIONAL ARTS GUIDE

### AUSTRIA

**Vienna**

Secession To Oct. 29: An exhibition honoring the centenary of the birth of Ludwig Wittgenstein includes works of art illustrating his aesthetic theories, photographs, documents and letters.

### BELGIUM

**Brussels**

Palais des Beaux Arts (tel: 31.44.20). To Nov. 26: "L'Homme et Son Image" illustrates the human figure in Japanese art from 2000 B.C. onward.
Musée d'Art Moderne (tel: 513.96.30). To Dec. 17: Works by two pioneers of modern art in Japan: Takeo Yamaguchi and Yoshishige Saito.

### DENMARK

**Humlebaek**

Louisiana Museum (tel: 02.19.07.19). To Dec. 3: Treasures of Turkey: among 340 exhibits from Turkish musuems are Hittite artifacts, Greek sculptures from Ephesus, Miletus and Pergamun; Roman, Byzantine and Islamic art.

### ENGLAND

**London**

Anthony d'Offay Gallery (tel: 499.41.00). To Oct. 24: Andy Warhol: self portraits 1964 to 1986. To Oct. 24: Jackson Pollock, paintings and drawings 1934-1952.
Barbican Centre (tel: 638.41.41). To Oct. 13: Contemporary Art From the Islamic World: artists from 22 Arab and Islamic countries are represented.
To Oct. 1: Through the Looking Glass: Photographic Art in Britain, 1945-1989, displays the work of 70 artists.
Hayward Gallery (tel: 261.01.27). To Nov. 5: An Andy Warhol retrospective including some 200 works.
Royal Academy of Arts (tel: 734.90.52). To Nov. 19: Gauguin and the School of Pont-Aven: Prints and Paintings.

**Oxford**

Ashmolean Museum (tel: 27;80.00). To Oct. 22: Pre-Raphaelite Drawings, from the museum's collection.

### FRANCE

**Paris**

Fondation Cartier, Jouy-en-Josas (tel: 39.56.46.46). To Nov. 5: "Nos Années 80," an overview of French culture of the 1980s. Exhibits includes '80s photojournalism, art, architecture, design, fashion and fads.
Grand Palais (tel: 42.89.54.00). Sept. 30 to Dec. 31: Archaeological finds from the past 30 years in France illustrated by 3000 exhibits, from Paleolithic tools to 18th-century objects.
To Dec. 31: Jacques Lartigue: aviation from 1904 to 1944 is the theme of 100 black-and-white photographs.
Institut du Monde Arabe (40.51.38.38). To Jan. 14, 1990: Egypt-Egypt: pharaonic, Coptic and Islamic art from Egyptian museums, as well as recently discovered artifacts from Luxor are among 25 works on view.
Musée des Arts Décoratifs (tel: 42.60.32.14). To Dec. 31: "Je Suis le Cahier," 40 of Picasso's sketchbooks encompassing the period 1895 to 1967.

**St. Paul de Vence**

Fondation Maeght (tel: 93.32.81.63). To Oct. 4: "L'Oeuvre Ultime," end-of-career works of 25 painters, including Bonnard, Braque, Chagall, Degas, Klee, Ernst, Kandinsky.

### WEST GERMANY

**Berlin**

Brücke Museum (tel: 831.20.29). To Oct. 29: Franz Marc — Drawings and Watercolors, includes 180 works.

**Cologne**

Wallraf-Richartz-Museum (tel: 2.21.23.79). To Oct. 8: "European Baroque Painting From the National Museum, Warsaw," includes 65 works.

**Hildesheim**

Roemer-Pelizaeus Museum (tel: 1.59.79). To Nov. 26: "The Mongols, Art and Culture." Exhibits from the Ulan Bator museum in Mongolia and from European museums evoke the 3000-year history of the Mongol peoples.

**Nuremberg**

Nationalmuseum (tel: 13.31.0). To Oct. 1: Liberty, Equality, Fraternity: The impact of the French Revolution on German culture and politics, 1789 to the present day, illustrated in 800 paintings, posters, documents and drawings.

### ITALY

**Florence**

Forte Belvedere (tel: 21.29.31). To Oct. 20: "The Great Sculpture of Black Africa: 156 works from European and American collections.
Palazzo Rucellai To Oct. 26: Crown and Camera: early photographs, 1842 to 1910, from the English royal collection at Windsor Castle.



*Cézanne's "Le Grand Baigneur," from Basel exhibition.*

**Milan**

Palazzo Reale (tel: 87.19.13). To Nov. 25: French paintings from the Mellon Collection of the National Gallery, Washington; 45 works, 1834-1924, are on view.

**Venice**

Fondazione Cini (tel: 52.899.00). To Nov. 12: The first major William Hogarth exhibition outside Britain features 32 paintings, 120 drawings and engravings.
Palazzo Ducale (tel: 249.51). To Nov. 30: The culture of the Thracians from the Bronze Age until Roman times documented by some 900 exhibits including gold, silver and clay objects.
Palazzo Grassi (tel: 523.16.80). To Nov. 5: Italian Art 1900-1945: Realist, Abstract, Futurist and other currents are represented in 300 works.

### JAPAN

**Tokyo**

National Museum of Western Art (tel: 214.25.61). To October 1: 70 Paintings by Eugene Delacroix and other representatives of early 19th century Romanticism.
National Museum of Modern Art (tel: 214.25.61). September 30 to November 26. "Perspective on Contemporary Art — Color and/or Monochrome." Includes recent works of 21 young Japanese and foreign artists.
Setagaya Art Museum (tel: 415.6011). To October 22. "The Kabuki Paintings" — abstract patterns based on Kabuki theater sets — by Julian Schnabel.

### NETHERLANDS

**Amsterdam**

Rijksmuseum (tel: 63.21.21). To Nov. 26: "Photographic Art 19th Century," the counterpart to which is the retrospective at the Stedelijk Museum of 20th century photographs (until Nov. 5).
Stedelijk Museum (tel: 573.29.11). "U-ABC," (art from Uruguay, Argentina, Brazil and Chile) displays works by 12 artists and 10 photographers.

### SCOTLAND

**Edinburgh**

Scottish National Portrait Gallery (tel: 556.84.21). To Oct. 8: "Patrons and Painters, Art in Scotland 1650 to 1760," displays 100 works.
Royal Museum of Scotland To Oct. 1: A selection of 150 photographs, from Fox Talbot to Irving Penn, honoring the 150th anniversary of photography.

### SWITZERLAND

**Basel**

Kunstmuseum (tel: 22.08.28). To Dec. 10: "Cézanne: The Bathers," examines the artist's preoccupation with the theme of bathers in 70 paintings and 60 watercolors, drawings and prints.

**Locarno**

Pinacoteca Comunale (tel: 31.79.14). To Nov. 12: Alexey Jawlensky: a retrospective of 117 works dating from 1901 to 1937.

**Lugano**

Villa Favorita (tel: 521.741). To Oct. 29: "German Expressionists from the Thyssen-Bornemisza Collection" displays 50 works, most by Brücke and Blaue Reiter artists, but includes works by van Gogh, Gauguin, James Ensor and Edvard Munch.

**Martigny**

Fondation Pierre Gianadda (tel: 2.39.78). To Nov. 19: Henry Moore: 60 engravings, 76 drawings and 57 sculptures (12 of them monumental size).

**Zurich**

Kunsthaus (tel: 251.67.65). To Oct. 22: A Salvador Dali retrospective featuring 140 drawings, 40 sculptures and Surrealist objects and 140 paintings.

### UNITED STATES

**New York**

Museum of Modern Art (tel: 708.97.50). To Jan. 16: "Picasso and Braque: Pioneering Cubism" displays 390 works, including paintings, drawings, prints, collages, sculptures and papiers collés.
Whitney Museum of American Art, Madison Ave. at 75th Street (tel. 570.36.33). To Nov. 5: Edward Hopper: 65 oil paintings, 35 watercolors and 50 prints and drawings from the museum's collection.


# FRENCH COMPANY HANDBOOK 1989

Now in the 1989 completely revised and updated edition, 200 pages of indispensable information in English on a selection of 88 of the most important French companies, as well as basic facts on other major firms. Includes information on the French economy and major sectors of activity, an introduction to the Paris Bourse, and a bilingual dictionary of French financial terms.

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BÉGHIN-SAY GROUP
BSN
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CAP GEMINI SOGETI
CARNAUD
CEA-INDUSTRIE
CERUS
CGEE ALSTHOM
CGIP (COMPAGNIE GÉNÉRALE D'INDUSTRIE ET DE PARTICIPATIONS)
CGM GROUP
CHARGEURS S.A.
CLH-COMPAGNIE LA HÉNIN
CLUB MÉDITERRANÉE
COGÉMA
COMPAGNIE DU MIDI
COMPAGNIE FINANCIÈRE DE CRÉDIT INDUSTRIEL ET COMMERCIAL-CIC GROUP
COMPAGNIE FINANCIÈRE DE SUEZ
COMPAGNIE GÉNÉRALE D'ÉLECTRICITÉ (CGE)
COMPAGNIE GÉNÉRALE DES EAUX
CRÉDIT AGRICOLE
CRÉDIT COMMERCIAL DE FRANCE (CCF)
CRÉDIT D'ÉQUIPEMENT DES PME-CEPME GROUP
CRÉDIT LOCAL DE FRANCE
CRÉDIT LYONNAIS
CRÉDIT NATIONAL
CROUZET
DASSAULT
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DUMEZ
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# Thursday's MARKET DIARY

*Via The Associated Press*

### NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| IBM | 39246 | 111¼ | 108⅜ | 109 | −2½ |
| Reebok | 24924 | 18⅝ | 16½ | 18¼ | +1⅞ |
| AMR | 20500 | 84¼ | 79 | 83¾ | +4¾ |
| LA Gr s | 19418 | 46⅝ | 40½ | 43 | −2⅞ |
| AT&T | 19273 | 43⅞ | 42½ | 43¾ | +1¼ |
| SCEcp | 18400 | 36¾ | 36⅛ | 36½ | −⅛ |
| GtStUt | 18379 | 13⅛ | 12⅝ | 13⅛ | +⅜ |
| BristMy | 18150 | 52½ | 51⅝ | 52⅜ | +1 |
| Nova g | 16721 | 8 | 7¾ | 7⅞ | −⅛ |
| ColPict | 14661 | 26⅞ | 26¼ | 26½ | |
| AustrIn | 13948 | 15⅞ | 14⅝ | 15¾ | +1 |
| PhilMr | 13641 | 165¾ | 160½ | 165 | +4½ |
| PhilPet | 13370 | 26¼ | 25⅝ | 25⅝ | −⅜ |
| Citicorp | 13225 | 34 | 32½ | 34 | +1½ |
| KimbCl | 12156 | 67⅞ | 65½ | 67⅞ | +2⅜ |

### Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 164,240,000 |
| NYSE prev. cons. close | 185,410,850 |
| Amex 4 p.m. volume | 13,132,600 |
| Amex prev. cons. close | 15,240,000 |
| NASDAQ 4 p.m. volume | 14,890,000 |
| NASDAQ prev. 4 p.m. volume | 123,179,300 |
| NYSE volume up | 105,815,100 |
| NYSE volume down | 42,728,000 |
| Amex volume up | 7,440,300 |
| Amex volume down | 5,516,000 |
| NASDAQ volume up | n.a. |
| NASDAQ volume down | n.a. |

### NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 193.55 | 192.18 | 193.55 | +1.73 |
| Industrials | 230.82 | 229.19 | 230.82 | +2.09 |
| Transp. | 199.43 | 197.73 | 199.43 | +2.53 |
| Utilities | 94.51 | 94.01 | 94.51 | +0.81 |
| Finance | 167.26 | 165.81 | 167.26 | +1.82 |

### AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 304 | 262 |
| Declined | 258 | 298 |
| Unchanged | 260 | 258 |
| Total Issues | 824 | 818 |
| New Highs | 39 | 23 |
| New Lows | 12 | 10 |

### NASDAQ Index

| | Close | Ch'ge | Week Ago | Year Ago |
|---|---|---|---|---|
| Composite | 471.34 | +3.37 | 467.80 | 384.05 |
| Industrials | 457.76 | +2.78 | 452.76 | 384.78 |
| Finance | 557.48 | +0.81 | 556.20 | 471.11 |
| Insurance | 528.71 | +2.60 | 528.44 | 432.27 |
| Utilities | 746.55 | +7.41 | 737.54 | 469.28 |
| Banks | 478.52 | +1.51 | 483.07 | 456.68 |
| Transp. | 480.50 | +9.42 | 466.67 | 388.59 |

### AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| BAT | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| FruitL | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Amdhl | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| DWG | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| BellPh | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| TexAir | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Softnt s | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| WangB | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| JanBel s | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Instsy | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| AT&E | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| CchoBv | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Alto | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

### Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 92.45 | +0.03 |
| Utilities | 93.21 | +0.01 |
| Industrials | 91.69 | +0.04 |

### NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 915 | 626 |
| Declined | 541 | 826 |
| Unchanged | 500 | 514 |
| Total Issues | 1956 | 1966 |
| New Highs | 66 | 51 |
| New Lows | 13 | 25 |

### Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Sept. 27 | 280,954 | 497,242 | 66,791 |
| Sept. 26 | 320,936 | 480,980 | 34,976 |
| Sept. 25 | 267,734 | 507,918 | 100,438 |
| Sept. 22 | 314,459 | 487,166 | 32,285 |
| Sept. 21 | 380,685 | 514,592 | 37,360 |

*Included in the sales figures

### Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2678.38 | 2709.16 | 2657.86 | 2694.91 | + 21.85 |
| Trans | 1428.70 | 1447.72 | 1419.63 | 1438.12 | + 10.49 |
| Util | 215.92 | 216.99 | 214.91 | 216.65 | + 1.26 |
| Comp | 1067.11 | 1079.05 | 1059.81 | 1073.37 | + 8.18 |

### Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 397.81 | 393.88 | 397.81 | +3.93 |
| Transp. | 318.78 | 306.10 | 310.57 | +4.14 |
| Utilities | 142.10 | 141.15 | 142.10 | +0.95 |
| Finance | 32.85 | 32.34 | 32.85 | +0.51 |
| SP 500 | 348.61 | 345.10 | 348.60 | +3.50 |
| SP 100 | 325.47 | 322.24 | 325.47 | +2.79 |

### NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,057 | 897 |
| Declined | 838 | 1,046 |
| Unchanged | 2,455 | 2,477 |
| Total Issues | 4,350 | 4,420 |

### AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 365.76 | 363.04 | [illegible] | [illegible] |

## IBM and DEC Fall After Cuts In Estimates

*Compiled by Our Staff From Dispatches*

NEW YORK — International Business Machines Corp. shares fell Thursday following its report Wednesday that third-quarter earnings are expected to be well below analysts' forecasts. IBM closed $2.50 lower at $109.

SoundView Financial Group said it cut its earnings per share estimates to $1.55 for the third quarter and to $9.30 for 1989.

Estimates were also trimmed for Digital Equipment Corp. DEC shares fell $1.75 to $91.875.

SoundView lowered DEC estimates for the first quarter, ending Saturday, to $1.15 a share from $1.30, against $1.71 in the year-earlier period. *(Reuters, UPI)*

# End-Quarter Buying Boosts Stocks

*United Press International*

NEW YORK — Prices rallied Thursday on the New York Stock Exchange as institutional investors raced against time to buy selected issues before the third quarter draws to a close.

The Dow Jones industrial average, which climbed 9.12 points Wednesday, surged 21.85 to close at 2,694.91.

Among broader market indicators, the New York Stock Exchange composite index added 1.73 to 193.55 and Standard & Poor's 500-stock index moved up 3.50 to 348.60. The price of an average share gained 34 cents.

Advances led declines by a 9-5 ratio, while NYSE volume increased to 164.24 million shares from 158.40 million traded Wednesday.

With the third quarter drawing to an end Saturday, analysts said money managers got busy and shopped for issues to enhance their clients' portfolios.

"Now's the time when institutions take off their gloves and do their window dressing in earnest," said Trude Latimer, a market analyst at Josepthal & Co.

Heading most shopping lists were issues tied to drugs, banking, pollution control and consumer products, all solid performers earlier this year.

Dennis Jarrett, a market strategist at Kidder, Peabody & Co., said buyers also were encouraged by the market's rebound in the previous session from a disappointing earnings forecast by International Business Machines Corp.

"The fact that the market isn't down 30 points after IBM's news is a kudos," said Mr. Jarrett, noting IBM's prominence as a blue chip and technology issue.

Traders said firmness in the dollar supported the stock market, although the currency pulled back late in the day amid concerted central-bank intervention.

Reebok International was active, gaining 1⅞ to 18¼.

AMR, owner of American Airlines, rose 4¾ to 83¾ on takeover rumors.

In the blue-chip sector, AT&T (ex-dividend) gained 1¼ to 43¾. General Electric added 1 to 57 and McDonald's rose ½ to 30⅝.

Among consumer-product and drug stocks, Squibb surged 3⅛ to 125⅝, Philip Morris jumped 4½ to 165, Merck & Co. gained 2¼ to 76¼, Eli Lilly rose 1⅜ to 62⅜, Warner-Lambert climbed 3¼ to 110½ and Coca-Cola Co. gained 2 to 67½.

Taking their cue from IBM, Digital Equipment fell 1⅜ to 91⅞ and Compaq Computer dropped 1¼ to 86.

AVX Corp. soared 8 to 29⅝ after Kyocera, a Japanese company, agreed to acquire AVX in an exchange of stock valued at about $32 a share.

L.A. Gear, which rallied Wednesday ahead of the company's fiscal third-quarter earnings report, fell 1⅞ to 43¼ despite the results meeting expectations of $1.21 a share, up from 50 cents a share a year ago.

# World Stock Markets

*Via Agence France Presse Closing prices in local currencies, Sept. 28*

### Amsterdam

| | Close | Prev |
|---|---|---|
| ABN Bank | 43.40 | 43.30 |
| ACF Holding | 44 | 44.50 |
| Aegon | 112.30 | 112.10 |
| Ahold | 136.50 | 135.50 |
| Akzo | 141.80 | 141.50 |
| AMEV | 55.50 | 56 |
| A'Dam Rubber | 6.60 | 6.70 |
| Amro Bank | 83.90 | 83.90 |
| Bols | 172.50 | 173 |
| Buhrmann Tett | 70.20 | 70.80 |
| BVG | [illegible] | [illegible] |
| Center Parcs | 41.50 | 40.50 |
| CSM | [illegible] | [illegible] |
| DAF | 52.40 | [illegible] |
| DSM | 128.70 | 126.80 |
| Elsevier | 78.90 | 79 |
| Fokker | 48.40 | 47.80 |
| Gist-Brocades | 35 | 35 |
| Heineken | 138 | 138.30 |
| Hoogovens | 95.40 | 96.80 |
| Hunter Douglas | 120 | 117.70 |
| IHC Caland | 38.70 | 37.50 |
| Inter Mueller | 100.50 | 98 |
| KLM | 52.30 | 52.80 |
| KNP | 54.20 | 54.30 |
| Nat Neder | 71.30 | 71.40 |
| Nedlloyd | 94.80 | 93.80 |
| NMB Bank | 271 | 272.50 |
| Oce Grinten | 329.50 | 330 |
| Pakhoed | 141.90 | 143.10 |
| Philips | 47.50 | 47.50 |
| Robeco | 111.30 | 111.50 |
| Rodamco | 81 | 81 |
| Rolinco | 112.30 | 112.70 |
| Rorento | 61.10 | 61.10 |
| Royal Dutch | 144 | 143.80 |
| Unilever | 154 | 154.10 |
| Van Ommeren | 35.20 | 35.20 |
| VMF Stork | 44.70 | 44 |
| VNU | 112 | 112.50 |
| Wessanen | 82.40 | 82.50 |
| Wolters/Kluwer | 46.50 | 47.10 |

ANP-CBS Gen'l Index : 195.40
Previous : 195.10

### Brussels

| | Close | Prev |
|---|---|---|
| Arbed | [illegible] | 6840 |
| Bekaert | 15325 | 15450 |
| Cockerill | 263 | 265 |
| Cobepa | 6300 | 6300 |
| Delhaize | [illegible] | 6390 |
| EBES | 4480 | 4480 |
| GB-Inno-BM | [illegible] | [illegible] |
| GBL | 4800 | 4785 |
| Gevaert | [illegible] | [illegible] |
| Hoboken | [illegible] | [illegible] |
| Intercom | 3420 | 3440 |
| Kredietbank | [illegible] | [illegible] |
| Petrofina | 12975 | 13000 |
| Royal Belge | [illegible] | [illegible] |
| Soc Gen Banque | [illegible] | [illegible] |
| Sofina | [illegible] | [illegible] |
| Solvay | [illegible] | [illegible] |
| Tractebel | [illegible] | [illegible] |
| UCB | [illegible] | [illegible] |
| Unerg Ps | 2630 | 2640 |

Current Stock Index : 6782.92
Previous : 6791.27

### Frankfurt

| | Close | Prev |
|---|---|---|
| AEG | 254.50 | 254.50 |
| Allianz Hldg | [illegible] | [illegible] |
| Altana Ind | [illegible] | 415 |
| Asko Dt. Kfhs | [illegible] | [illegible] |
| BASF | [illegible] | [illegible] |
| Bayer | [illegible] | [illegible] |
| Bay Hypo bank | [illegible] | [illegible] |
| Bay Vereinsbank | [illegible] | [illegible] |
| BBC | 646.50 | 647 |
| BHF | [illegible] | [illegible] |
| BMW | [illegible] | [illegible] |
| Commerzbank | [illegible] | [illegible] |
| Continental | [illegible] | [illegible] |
| Daimler-Benz | [illegible] | [illegible] |
| Degussa | [illegible] | [illegible] |
| DI Babcock | [illegible] | [illegible] |
| Deutsche Bank | [illegible] | [illegible] |
| Dresdner Bank | [illegible] | [illegible] |
| Feldmuehle | [illegible] | [illegible] |
| Harpener | [illegible] | [illegible] |
| Henkel | [illegible] | [illegible] |
| Hochtief | [illegible] | [illegible] |
| Hoechst | [illegible] | [illegible] |
| Hoesch | [illegible] | [illegible] |
| Holzmann | [illegible] | [illegible] |
| Horten | [illegible] | [illegible] |
| Hussel | [illegible] | [illegible] |
| Ind Wke Karls | [illegible] | [illegible] |
| Kali Salz | [illegible] | [illegible] |
| Karstadt | [illegible] | [illegible] |
| Kaufhof | [illegible] | [illegible] |
| KHD Kloeckner | [illegible] | [illegible] |
| Kloeckner Werke | [illegible] | [illegible] |
| Krupp Stahl | 218 | [illegible] |
| Linde | [illegible] | [illegible] |
| Lufthansa | [illegible] | [illegible] |
| MAN AG | 364.90 | 364.50 |
| Mannesmann | [illegible] | 269.50 |
| Metallgesell | 472.10 | 474 |
| Muench Rueck | [illegible] | [illegible] |
| Nixdorf | 380 | [illegible] |
| PKI | 575 | 571 |
| Porsche | 847 | 840 |
| Preussag | 340.50 | 341 |
| PWA Papier | 313.50 | 309.10 |
| RWE | 333 | 334.50 |
| Rheinmetall | 435 | 438 |
| Schering | 788 | 790 |
| SEL | 354.50 | 356 |
| Siemens | 600.30 | [illegible] |
| Thyssen AG | 244 | 243.50 |
| Varta | 412.50 | 405.50 |
| Veba | 346 | 346 |
| VEW | 184 | 184 |
| Viag | 329 | 328 |
| Volkswagen | 455.80 | 457.50 |
| Wella Vz | 670.50 | 675 |

Commerzbank index : 1993.60
Previous : 1989.80
FAZ index : 667.32
Previous : 665.93

### Helsinki

| | Close | Prev |
|---|---|---|
| Amer A | 142 | 145 |
| Enso-Gutzeit | 29 | 29 |
| K.O.P. | 50 | 49 |
| Kymmene | 100 | 101 |
| Nokia | 92 | 95 |
| Pohjola | 235 | 235 |
| Stockmann | 200 | 225 |
| Utd Paper | 117 | 117 |
| Wartsila | 415 | 415 |

Unitas Index : 482.78
Previous : 474.78

### Hong Kong

| | Close | Prev |
|---|---|---|
| Bk East Asia | 15.50 | 14.80 |
| Cathay Pacific | 8.45 | 8.40 |
| Cavendish Int'l | 3.25 | 3.22 |
| Cheung Kong | 9.35 | 9.25 |
| China Light Pwr | 13.70 | 12.90 |
| Dairy Farm Int'l | 7.35 | 7.30 |
| Hang Lung Dev | 5.20 | 5.10 |
| Hang Seng Bank | 21.80 | 21.10 |
| Henderson Land | 5.60 | 5.45 |
| HK Air Eng. | 23.30 | 22.80 |
| HK China Gas | 19.10 | 18.70 |
| HK Electric | 7.40 | 7.45 |
| HK Land | 6.85 | 6.75 |
| HK Realty Trust | 4.92 | 4.87 |
| HK Shang Bank | 6.30 | 6.25 |
| HK Shang Htls | 5.10 | 5.10 |
| HK Telecomm | 4.70 | 4.67 |
| HK Ferry | 4.57 | 4.47 |
| Hutch Whampoa | [illegible] | 9.05 |
| Hyson Dev | 1.38 | 1.37 |
| Jardine Math. | 22.20 | 21.80 |
| Jardine Str Hld | 13 | 12.80 |
| Kowloon Motor | | 6.95 |
| Mandarin Orient | 5.95 | 5.85 |
| Miramar Hotel | 6.75 | 4.50 |
| New World Dev | 11.40 | 11.20 |
| SHK Props | 12.30 | 11.90 |
| Stelux | 3.12 | 3.07 |
| Swire Pac A | 16.50 | 16.10 |
| Tai Cheung Props | 4.37 | 4.30 |
| TVE | 0.99 | 0.98 |
| Wert Hold | 8.30 | 8.15 |
| Wing On Co | 7.55 | 7.45 |
| Winsor Ind. | 8.55 | 8.55 |
| World Int'l | 3.57 | 3.77 |

Hang Seng Index : 2755.32
Previous : N.A.

### Johannesburg

| | Close | Prev |
|---|---|---|
| AECI | 1830 | 1875 |
| Altech | 8450 | 8300 |
| Anglo Amer Corp | 10000 | 10150 |
| Barlows | 4275 | 4300 |
| Blyvoor | 1050 | 1075 |
| Buffels | 5225 | 5250 |
| GFSA | 8800 | 8900 |
| Harmony | 1975 | 2000 |
| Highveld Steel | 1740 | 1740 |
| Kloof | 3925 | 4000 |
| Nedbank Grp | 1265 | 1075 |
| Rusplat | [illegible] | [illegible] |
| SA Brews | [illegible] | [illegible] |
| St Helena | 3100 | 3130 |
| Sasol | [illegible] | [illegible] |
| Welkom | [illegible] | [illegible] |
| Western Deep | 14750 | 15150 |

Composite Stock Index : 2763
Previous : 2815

### London

| | Close | Prev |
|---|---|---|
| Allied Lyons | 4.75 | 4.72 |
| Anglo Am Gld | [illegible] | [illegible] |
| AA Corp | [illegible] | [illegible] |
| Asda-MFI Gp | [illegible] | [illegible] |
| Ass Brit Foods | 3.98 | 4.05 |
| Barclays | 5.35 | 5.40 |
| Bass | 10.46 | 10.54 |
| B.A.T. | 8.18 | 8.31 |
| Blue Circle | 2.79 | 2.82 |
| BOC Group | 4.76 | 4.84 |
| Boots | 2.60 | 2.63 |
| Bowater | [illegible] | [illegible] |
| BAe | [illegible] | [illegible] |
| BAA | 1.41 | 1.43 |
| Brit Airways | 2.05 | 2.08 |
| British Gas | 2.14 | 2.15 |
| BP | 3.11 | 3.12 |
| British Steel | 1.36 | 1.37 |
| Brit Telecom | 2.75 | 2.75 |
| BTR | [illegible] | [illegible] |
| Burmah Oil | [illegible] | [illegible] |
| Cable Wire | [illegible] | [illegible] |
| Cadbury Sch | [illegible] | [illegible] |
| Charter Cons | [illegible] | [illegible] |
| Comm Union | [illegible] | [illegible] |
| Cons Gold Fds | [illegible] | [illegible] |
| Cookson | [illegible] | [illegible] |
| Courtaulds | [illegible] | [illegible] |
| Dalgety | [illegible] | [illegible] |
| De Beers | [illegible] | [illegible] |
| Distillers | [illegible] | [illegible] |
| Driefontein | [illegible] | [illegible] |
| Fisons | [illegible] | [illegible] |
| Free Gold S | [illegible] | [illegible] |
| Gateway | [illegible] | [illegible] |
| Gen Acc F | [illegible] | [illegible] |
| GEC | [illegible] | [illegible] |
| GKN | [illegible] | [illegible] |
| Glaxo | [illegible] | [illegible] |
| Grand Met | [illegible] | [illegible] |
| Gt Univ Stores | 14.52 | 14.50 |
| GRE | [illegible] | [illegible] |
| Guinness | [illegible] | [illegible] |
| Hanson Tr | [illegible] | [illegible] |
| Hawker Sidd | [illegible] | [illegible] |
| ICI | 12.18 | [illegible] |
| Jaguar | [illegible] | [illegible] |
| Kingfisher | [illegible] | [illegible] |
| Land Sec | [illegible] | [illegible] |
| Legal Gen Grp | [illegible] | [illegible] |
| Lloyds Bank | [illegible] | [illegible] |
| Lonrho | 2.45 | 2.46 |
| Lucas Ind | 6.73 | 6.73 |
| Marks Sp | 1.99 | 2.02 |
| Maxwell | [illegible] | [illegible] |
| MB Group | [illegible] | [illegible] |
| Midland Bk | 3.58 | 3.58 |
| NatWest | 3.26 | 3.33 |
| Pearson Grp | 7.37 | 7.43 |
| P and O | 6.82 | 6.85 |
| Pilkington | 2.43 | 2.43 |
| Plessey | [illegible] | [illegible] |
| Prudential | 2.22 | 2.24 |
| Racal Elec | [illegible] | [illegible] |
| Randfontein S | [illegible] | [illegible] |
| Rank Org | 9.41 | 9.43 |
| Reed Intl | 4.28 | 4.31 |
| Reuters | 9.38 | 9.39 |
| Rolls Royce | 1.82 | 1.85 |
| Royal Dutch | 42.12 | 41.87 |
| RTZ | 5.35 | 5.57 |
| Saatchi | 2.90 | 2.95 |
| Sainsbury | 2.78 | 2.85 |
| Sears Holds | 1.15 | 1.17 |
| Shell | 4.22 | 4.32 |
| Skbeec | 5.48 | 5.58 |
| STC | 3.40 | 3.42 |
| Std Chart Bk | 8.28 | 8.36 |
| Storehouse | 1.40 | 1.42 |
| Sun Alliance | 3.72 | 3.76 |
| Tate and Lyle | 2.63 | 2.67 |
| Tesco | 1.99 | 2.06 |
| Thorn EMI | 8.13 | 8.29 |
| T.I. Group | 4.57 | 4.60 |
| Trafalgar Hse | [illegible] | [illegible] |
| THF | [illegible] | [illegible] |
| Ultramar | [illegible] | [illegible] |
| Unilever | 6.25 | 6.37 |
| Utd Biscuits | 3.80 | 3.86 |
| Vickers | 2.41 | 2.46 |
| Wellcome | 6.48 | 6.77 |
| Woolworth | 67.50 | 64.30 |

F.T. 30 Index : 1976.20
Previous : [illegible]
F.T.S.E. 100 Index : 2291.70
Previous : [illegible]

### Madrid

| | Close | Prev |
|---|---|---|
| Bco Bilbao/Viz. | 843 | 848 |
| Bco Central | 1011 | 1010 |
| Bco Santander | 862 | 870 |
| Banesto | 1170 | 1170 |
| CEPSA | N.Q. | — |
| Dragados | 480.50 | 490 |
| Iberduero | 140.25 | 145.25 |
| Telefonica | 216.62 | 216.37 |

S.E. General Index : 326.38
Previous : 328.22

### Milan

| | Close | Prev |
|---|---|---|
| Banca Comm | 5390 | 5420 |
| Bastogi | 413 | 413 |
| Cigahotels | 4508 | 4410 |
| CIR | 3750 | 3710 |
| Cred Ital | [illegible] | [illegible] |
| Eridania | 7450 | 7450 |
| Ferruzzi Fin. | [illegible] | [illegible] |
| Ferruzzi Agr. | [illegible] | [illegible] |
| Fiat SPA | [illegible] | [illegible] |
| Generali | [illegible] | [illegible] |
| IFI | [illegible] | [illegible] |
| Italcem | [illegible] | [illegible] |
| Italgas | [illegible] | [illegible] |
| Italmobiliare | 19800 | 19700 |
| Mediobanca | [illegible] | [illegible] |
| Montedison | [illegible] | [illegible] |
| NBA | [illegible] | [illegible] |
| Olivetti | [illegible] | [illegible] |
| Pirelli | [illegible] | [illegible] |
| RAS | [illegible] | [illegible] |
| Rinascente | [illegible] | [illegible] |
| Saipem | [illegible] | [illegible] |
| SIP | [illegible] | [illegible] |
| SME | [illegible] | [illegible] |
| Snia | [illegible] | [illegible] |
| Standa | 32100 | 31990 |
| Stet | [illegible] | [illegible] |
| Toro Assi Risp | [illegible] | [illegible] |

MIB Current Index : 1195
Previous : 1198

### Paris

| | Close | Prev |
|---|---|---|
| Accor | [illegible] | [illegible] |
| Air Liquide | [illegible] | [illegible] |
| Av Dassault | [illegible] | [illegible] |
| Bancaire | [illegible] | [illegible] |
| BIC | [illegible] | [illegible] |
| Bongrain | [illegible] | [illegible] |
| Bouygues | [illegible] | [illegible] |
| BSN-GD | [illegible] | [illegible] |
| Carrefour | [illegible] | [illegible] |
| Cerus | [illegible] | [illegible] |
| C.G.E. | [illegible] | [illegible] |
| Chargeurs | [illegible] | [illegible] |
| Club Med | [illegible] | [illegible] |
| Dumez | [illegible] | [illegible] |
| Elf-Aquitaine | [illegible] | [illegible] |
| Europe 1 | [illegible] | [illegible] |
| Gen Eaux | [illegible] | [illegible] |
| Hachette | [illegible] | [illegible] |
| Havas | [illegible] | [illegible] |
| Imetal | [illegible] | [illegible] |
| Lafarge Coppee | [illegible] | [illegible] |
| Legrand | [illegible] | [illegible] |
| L'Oreal | [illegible] | [illegible] |
| L V M H | [illegible] | [illegible] |
| Matra | [illegible] | [illegible] |
| Merlin Gerin | [illegible] | [illegible] |
| Michelin | [illegible] | [illegible] |
| Moulinex | [illegible] | [illegible] |
| Occidentale | [illegible] | [illegible] |
| Paribas | [illegible] | [illegible] |
| Pernod-Ricard | [illegible] | [illegible] |
| Pechiney | [illegible] | [illegible] |
| Peugeot | [illegible] | [illegible] |
| Printemps (Au) | [illegible] | [illegible] |
| Radiotechnique | [illegible] | [illegible] |
| Redoute (La) | [illegible] | [illegible] |
| Roussel Uclaf | [illegible] | [illegible] |
| Saint Gobain | [illegible] | [illegible] |
| Sanofi | [illegible] | [illegible] |
| Skis Rossignol | [illegible] | [illegible] |
| Societe Generale | [illegible] | [illegible] |
| Suez | [illegible] | [illegible] |
| Telemecanique | [illegible] | [illegible] |
| Thomson-CSF | [illegible] | [illegible] |
| Total | [illegible] | [illegible] |
| Valeo | [illegible] | [illegible] |

C.A.C. 40 : + 0.89%
Previous : + 0.57%

### Sao Paulo

Sept. 27

| | Close | Prev |
|---|---|---|
| Banco do Brasil | 0.39 | 0.37 |
| Bradesco | 0.08 | 0.08 |
| Brahma | 0.04 | 0.03 |
| Paranapanema | 0.07 | 0.06 |
| Petrobras | 2.20 | 2.07 |
| Varig | 0.74 | 0.71 |

Bovespa index : 21815
Previous : 28159

### Singapore

| | Close | Prev |
|---|---|---|
| Cerebos | 5.15 | 5.30 |
| City Dev. | 4 | 4.04 |
| DBS | 10.30 | 10.40 |
| Fraser Neave | 9.60 | 9.60 |
| Genting | 7.25 | 7.25 |
| Harrisons Plant | 1.91 | 1.91 |
| Haw Par | 2.93 | 2.91 |
| Hume | [illegible] | [illegible] |
| Inchcape | [illegible] | [illegible] |
| Keppel | [illegible] | [illegible] |
| KL Kepong | [illegible] | [illegible] |
| Lum Chang | [illegible] | [illegible] |
| Malayan Banks | [illegible] | [illegible] |
| OCBC | [illegible] | [illegible] |
| OUB | [illegible] | [illegible] |
| OUE | [illegible] | [illegible] |
| Sembawang | [illegible] | [illegible] |
| Shangri-la | [illegible] | [illegible] |
| Sime Darby | [illegible] | [illegible] |
| SIA | 14.10 | 14.10 |
| S'pore Land | 13.70 | 13.70 |
| S'pore Press | [illegible] | [illegible] |
| Sing Steamship | [illegible] | [illegible] |
| Straits Trading | [illegible] | [illegible] |
| UOB | [illegible] | [illegible] |
| United Overseas | 2.15 | 2.18 |

Straits Times Ind. : 1377.40
Previous : 1377.82

### Stockholm

| | Close | Prev |
|---|---|---|
| AGA | 237 | 237 |
| Alfa Laval | 195 | 195 |
| Asea | [illegible] | [illegible] |
| Astra -A | [illegible] | [illegible] |
| Atlas Copco | [illegible] | [illegible] |
| Electrolux B | [illegible] | [illegible] |
| Ericsson | [illegible] | [illegible] |
| Esselte-A | [illegible] | [illegible] |
| Handelsbanken | [illegible] | [illegible] |
| Pharmacia-A | [illegible] | [illegible] |
| Norsk Hydro | 151.50 | [illegible] |
| Saab-Scania | [illegible] | [illegible] |
| Sandvik | [illegible] | [illegible] |
| SCA-A | [illegible] | [illegible] |
| S-E Banken | [illegible] | [illegible] |
| Skandia Ini-A | [illegible] | [illegible] |
| Skanska | [illegible] | [illegible] |
| SKF | [illegible] | [illegible] |
| Stora | [illegible] | [illegible] |
| Swedish Match B | [illegible] | [illegible] |
| Volvo | 465 | 453 |

Affaersvaerlden : 1353.30
Previous : 1340.30

### Sydney

| | Close | Prev |
|---|---|---|
| ANZ | 5.58 | 5.54 |
| BHP | [illegible] | [illegible] |
| Boral | [illegible] | [illegible] |
| Bougainville | [illegible] | [illegible] |
| Coles Myer | [illegible] | [illegible] |
| Comalco | [illegible] | [illegible] |
| CRA | 11.80 | 11.40 |
| CSR | 4.02 | 4.10 |
| Dunlop | 3.06 | 3.08 |
| Elders IXL | 2.95 | 3 |
| ICI Australia | 4.54 | N.A. |
| Magellan | [illegible] | [illegible] |
| MIM | [illegible] | [illegible] |
| Nat Aust Bank | [illegible] | [illegible] |
| News Corp | [illegible] | [illegible] |
| N Broken Hill | [illegible] | [illegible] |
| Poseidon | [illegible] | [illegible] |
| QCT Resources | [illegible] | [illegible] |
| Santos | [illegible] | [illegible] |
| Thomas Nation | [illegible] | [illegible] |
| Western Mining | [illegible] | [illegible] |
| Westpac Banking | [illegible] | [illegible] |
| Woodside | [illegible] | [illegible] |

All ordinaries index : [illegible]
Previous : [illegible]

### Tokyo

| | Close | Prev |
|---|---|---|
| Akai Electr | [illegible] | [illegible] |
| Asahi Chemical | [illegible] | [illegible] |
| Asahi Glass | [illegible] | [illegible] |
| Bank of Tokyo | [illegible] | [illegible] |
| Bridgestone | [illegible] | [illegible] |
| Canon | [illegible] | [illegible] |
| Casio | [illegible] | [illegible] |
| C.Itoh | [illegible] | [illegible] |
| Dai Nippon Print | [illegible] | [illegible] |
| Daiwa House | [illegible] | [illegible] |
| Daiwa Securities | [illegible] | [illegible] |
| Fanuc | [illegible] | [illegible] |
| Fuji Bank | [illegible] | [illegible] |
| Fuji Photo | [illegible] | [illegible] |
| Fujitsu | [illegible] | [illegible] |
| Hitachi | [illegible] | [illegible] |
| Hitachi Cable | [illegible] | [illegible] |
| Honda | [illegible] | [illegible] |
| Ito Yokado | [illegible] | [illegible] |
| Japan Air Lines | [illegible] | [illegible] |
| Kajima | [illegible] | [illegible] |
| Kansai Power | [illegible] | [illegible] |
| Kawasaki Steel | [illegible] | [illegible] |
| Kirin Brewery | [illegible] | [illegible] |
| Komatsu | [illegible] | [illegible] |
| Kubota | [illegible] | [illegible] |
| Kyocera | [illegible] | [illegible] |
| Matsu Elec Inds | [illegible] | [illegible] |
| Matsu Elec Wks | [illegible] | [illegible] |
| Mitsubishi Bk | [illegible] | [illegible] |
| Mitsubishi Kasei | [illegible] | [illegible] |
| Mitsubishi Elec | [illegible] | [illegible] |
| Mitsubishi Hev | [illegible] | [illegible] |
| Mitsubishi Corp | [illegible] | [illegible] |
| Mitsui and Co | [illegible] | [illegible] |
| Mitsukoshi | [illegible] | [illegible] |
| Mitsumi | [illegible] | [illegible] |
| NEC | [illegible] | [illegible] |
| NGK Insulators | [illegible] | [illegible] |
| Nikko Securities | [illegible] | [illegible] |
| Nippon Kogaku | [illegible] | [illegible] |
| Nippon Oil | [illegible] | [illegible] |
| Nippon Steel | [illegible] | [illegible] |
| Nippon Yusen | [illegible] | [illegible] |
| Nissan | 1500 | 1480 |
| Nomura Sec | [illegible] | [illegible] |
| NTT | [illegible] | [illegible] |
| Olympus Optical | [illegible] | [illegible] |
| Pioneer | [illegible] | [illegible] |
| Ricoh | [illegible] | [illegible] |
| Sanyo Elec | [illegible] | [illegible] |
| Sharp | [illegible] | [illegible] |
| Shimazu | [illegible] | [illegible] |
| Shinetsu Chem | [illegible] | [illegible] |
| Sony | [illegible] | [illegible] |
| Sumitomo Bk | [illegible] | [illegible] |
| Sumitomo Chem | [illegible] | [illegible] |
| Sumi Marine | [illegible] | [illegible] |
| Sumitomo Metal | [illegible] | [illegible] |
| Taisei Corp | [illegible] | [illegible] |
| Taisho Marine | [illegible] | [illegible] |
| Takeda Chem | [illegible] | [illegible] |
| TDK | [illegible] | [illegible] |
| Teijin | [illegible] | [illegible] |
| Tokyo Marine | [illegible] | [illegible] |
| Tokyo Elec Pw | [illegible] | [illegible] |
| Toppan Printing | [illegible] | [illegible] |
| Toray Ind | [illegible] | [illegible] |
| Toshiba | [illegible] | [illegible] |
| Toyota | [illegible] | [illegible] |
| Yamaichi Sec | [illegible] | [illegible] |

Nikkei 225 : [illegible]
Previous : [illegible]
New index : [illegible]
Previous : [illegible]

### Zurich

| | Close | Prev |
|---|---|---|
| Adia | [illegible] | [illegible] |
| Alusuisse | [illegible] | [illegible] |
| Bank Leu | [illegible] | [illegible] |
| Brown Boveri | [illegible] | [illegible] |
| Ciba Geigy | [illegible] | [illegible] |
| Credit Suisse | [illegible] | [illegible] |
| Electrowatt | [illegible] | [illegible] |
| Fischer | [illegible] | [illegible] |
| Interdiscount | [illegible] | [illegible] |
| Jacobs Suchard | [illegible] | [illegible] |
| Jelmoli | [illegible] | [illegible] |
| Landis Gyr | [illegible] | [illegible] |
| Moevenpick | [illegible] | [illegible] |
| Nestle | [illegible] | [illegible] |
| Oerlikon-B | [illegible] | [illegible] |
| Pargesa Hld | [illegible] | [illegible] |
| Roche Holding B | [illegible] | [illegible] |
| Sandoz | [illegible] | [illegible] |
| Schindler | [illegible] | [illegible] |
| Sulzer | [illegible] | [illegible] |
| Surveillance | [illegible] | [illegible] |
| Swissair | [illegible] | [illegible] |
| SBC | [illegible] | [illegible] |
| Swiss Reinsur | [illegible] | [illegible] |
| Swiss Volksbank | [illegible] | [illegible] |
| Union Bank | [illegible] | [illegible] |
| Winterthur | [illegible] | [illegible] |
| Zurich Ins | [illegible] | [illegible] |

SBS index : [illegible]
Previous : [illegible]

### Toronto

Sept. 28

*Canadian stocks via AP*

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 4449 | Abiti Prce | [illegible] | [illegible] | [illegible] | |
| 730 | Agnico E | [illegible] | [illegible] | [illegible] | |
| 23645 | Air Canada | [illegible] | [illegible] | [illegible] | |
| 67647 | Alt Energy | [illegible] | [illegible] | [illegible] | |
| 400 | Alta Nat | [illegible] | [illegible] | [illegible] | |
| 44050 | A Barick | [illegible] | [illegible] | [illegible] | |
| 1400 | Atco I f | [illegible] | [illegible] | [illegible] | |
| 138815 | BCE Inc | [illegible] | [illegible] | [illegible] | |
| 54485 | BCED | [illegible] | [illegible] | [illegible] | |
| 77265 | BC Gas | [illegible] | [illegible] | [illegible] | |
| 18813 | BP Canada | [illegible] | [illegible] | [illegible] | |
| 10900 | [illegible] | [illegible] | [illegible] | [illegible] | |
| 165328 | Bank N S | [illegible] | [illegible] | [illegible] | |
| 2500 | Baton | [illegible] | [illegible] | [illegible] | |
| 2400 | BCE Mobl | [illegible] | [illegible] | [illegible] | |
| 41435 | Bramalea | [illegible] | [illegible] | [illegible] | |
| 40287 | BC Phone | [illegible] | [illegible] | [illegible] | |
| 3000 | Brunswk | [illegible] | [illegible] | [illegible] | |
| 94080 | CAE | [illegible] | [illegible] | [illegible] | |
| 117431 | CCL B f | [illegible] | [illegible] | [illegible] | |
| 103781 | Campeau | [illegible] | [illegible] | [illegible] | |
| 3200 | C Nor West | [illegible] | [illegible] | [illegible] | |
| 4150 | C Packrs | [illegible] | [illegible] | [illegible] | |
| 47443 | CI Bk Com | [illegible] | [illegible] | [illegible] | |
| 4400 | CP Forest | [illegible] | [illegible] | [illegible] | |
| 516792 | CP Ltd | [illegible] | [illegible] | [illegible] | |
| 19365 | C Tire A f | [illegible] | [illegible] | [illegible] | |
| 200 | C Util B | [illegible] | [illegible] | [illegible] | |
| 8100 | Cantor | [illegible] | [illegible] | [illegible] | |
| 2200 | Cara | [illegible] | [illegible] | [illegible] | |
| 100 | Celanese | [illegible] | [illegible] | [illegible] | |
| 5207 | Cntrl Cap | [illegible] | [illegible] | [illegible] | |
| 60458 | Cineplex | [illegible] | [illegible] | [illegible] | |
| 100 | Comwst A | [illegible] | [illegible] | [illegible] | |
| 85884 | Corona A f | [illegible] | [illegible] | [illegible] | |
| 15259 | Denison A p | [illegible] | [illegible] | [illegible] | |
| 16491 | Denison B f | [illegible] | [illegible] | [illegible] | |
| 51900 | Derlan | [illegible] | [illegible] | [illegible] | |
| 400 | Dicknsn A f | [illegible] | [illegible] | [illegible] | |
| 54238 | Dofasco | [illegible] | [illegible] | [illegible] | |
| 3500 | Du Pont A | [illegible] | [illegible] | [illegible] | |
| 4030 | Dylex A f | [illegible] | [illegible] | [illegible] | |
| 8450 | Enfield | [illegible] | [illegible] | [illegible] | |
| 10700 | Equty Svr A | 420 | 410 | 410 | −10 |
| 1300 | FCA Intl | [illegible] | [illegible] | [illegible] | |
| 3800 | FPI Ltd | [illegible] | [illegible] | [illegible] | |
| 2250 | Fcnbrdge | [illegible] | [illegible] | [illegible] | |
| 16004 | Fed Ind A | [illegible] | [illegible] | [illegible] | |
| 7510 | Fed Pion | [illegible] | [illegible] | [illegible] | |
| 1700 | F City Fin | [illegible] | [illegible] | [illegible] | |
| 25872 | Flet CCan A | [illegible] | [illegible] | [illegible] | |
| 3950 | Flet C Inv | [illegible] | [illegible] | [illegible] | |
| 300 | Gendis A | [illegible] | [illegible] | [illegible] | |
| 4300 | Gibraltar | [illegible] | [illegible] | [illegible] | |
| 7300 | Goldcorp f | [illegible] | [illegible] | [illegible] | |
| 300 | Graff G | [illegible] | [illegible] | [illegible] | |
| 2880 | Hayes D | [illegible] | [illegible] | [illegible] | |
| 6450 | Hees Intl | [illegible] | [illegible] | [illegible] | |
| 41382 | Hemlo Gld | [illegible] | [illegible] | [illegible] | |
| 22891 | Hollinger | [illegible] | [illegible] | [illegible] | |
| 243200 | Horsham | [illegible] | [illegible] | [illegible] | |
| 8337 | H Bay Co | [illegible] | [illegible] | [illegible] | |
| 62225 | Imasco L | [illegible] | [illegible] | [illegible] | |
| 388 | Interhome | [illegible] | [illegible] | [illegible] | |
| 734 | Ipsco | [illegible] | [illegible] | [illegible] | |
| 8800 | Ivaco A f | [illegible] | [illegible] | [illegible] | |
| 7180 | Ivaco B | [illegible] | [illegible] | [illegible] | |
| 24300 | Jannock | [illegible] | [illegible] | [illegible] | |
| 4650 | Kerr Add | [illegible] | [illegible] | [illegible] | |
| 64898 | Labatt | [illegible] | [illegible] | [illegible] | |
| 8350 | Loblaw Co | [illegible] | [illegible] | [illegible] | |
| 133475 | Mackenzie | [illegible] | [illegible] | [illegible] | |
| 127150 | Magna A f | [illegible] | [illegible] | [illegible] | |
| 21800 | Mclan H X | [illegible] | [illegible] | [illegible] | |
| 8398 | Maritime f | [illegible] | [illegible] | [illegible] | |
| 1486 | Mark Res | [illegible] | [illegible] | [illegible] | |
| 1710 | Minnova | [illegible] | [illegible] | [illegible] | |
| 116200 | Molson A f | [illegible] | [illegible] | [illegible] | |
| 400 | Molson B | [illegible] | [illegible] | [illegible] | |
| 6345 | Noma A f | [illegible] | [illegible] | [illegible] | |
| 4200 | Noranda F | [illegible] | [illegible] | [illegible] | |
| 136447 | Noranda I | [illegible] | [illegible] | [illegible] | |
| 26438 | Norcen | [illegible] | [illegible] | [illegible] | |
| 108419 | Nova Cor f | [illegible] | [illegible] | [illegible] | |
| 200 | Nowsco W | [illegible] | [illegible] | [illegible] | |
| 33738 | Onex C I | [illegible] | [illegible] | [illegible] | |
| 8885 | Oshawa A f | [illegible] | [illegible] | [illegible] | |
| 14782 | PWA Corp | [illegible] | [illegible] | [illegible] | |
| 57290 | [illegible] | [illegible] | [illegible] | [illegible] | |
| 800 | PanCan P | [illegible] | [illegible] | [illegible] | |
| 130082 | Placer Dm | [illegible] | [illegible] | [illegible] | |
| 75280 | Poco Pete | [illegible] | [illegible] | [illegible] | |
| 1950 | Que Sturg n | [illegible] | [illegible] | [illegible] | |
| 3100 | Rayrock f | [illegible] | [illegible] | [illegible] | |
| 62655 | Renaissnc | [illegible] | [illegible] | [illegible] | |
| 170 | Rogers A | [illegible] | [illegible] | [illegible] | |
| 25943 | Rogers B f | [illegible] | [illegible] | [illegible] | |
| 171764 | Royal Bnk | [illegible] | [illegible] | [illegible] | |
| 25915 | Rv Trco | [illegible] | [illegible] | [illegible] | |
| 73434 | Sceptre R | [illegible] | [illegible] | [illegible] | |
| 43415 | Scotts f | [illegible] | [illegible] | [illegible] | |
| 8775 | Sears Can | [illegible] | [illegible] | [illegible] | |
| 3681 | Shl Sysm | [illegible] | [illegible] | [illegible] | |
| 10880 | Shell Can | [illegible] | [illegible] | [illegible] | |
| 14250 | Sherritt | [illegible] | [illegible] | [illegible] | |
| 46781 | Southam | [illegible] | [illegible] | [illegible] | |
| 1400 | Spar Aero f | [illegible] | [illegible] | [illegible] | |
| 26894 | Stelco A | [illegible] | [illegible] | [illegible] | |
| 10250 | TCC Bev | [illegible] | [illegible] | [illegible] | |
| 400 | Teck Cor A | [illegible] | [illegible] | [illegible] | |
| 23094 | Teck B f | [illegible] | [illegible] | [illegible] | |
| 271964 | ThomCor | [illegible] | [illegible] | [illegible] | |
| 159387 | Tor Dm Bk | [illegible] | [illegible] | [illegible] | |
| 14140 | Torstar B f | [illegible] | [illegible] | [illegible] | |
| 53463 | TrnAlta U | [illegible] | [illegible] | [illegible] | |
| 71642 | TrCan PL | [illegible] | [illegible] | [illegible] | |
| 4357 | Trimac | [illegible] | [illegible] | [illegible] | |
| 8669 | Trilon A | [illegible] | [illegible] | [illegible] | |
| 16600 | Trizec A f | [illegible] | [illegible] | [illegible] | |
| 613899 | Turbo | [illegible] | [illegible] | [illegible] | |
| 4300 | Unicorp A f | [illegible] | [illegible] | [illegible] | |
| 1800 | Un Carbid | [illegible] | [illegible] | [illegible] | |
| 3930 | U Enterprise | [illegible] | [illegible] | [illegible] | |
| 4993 | Westmin | [illegible] | [illegible] | [illegible] | |
| 4200 | Weston | [illegible] | [illegible] | [illegible] | |
| 43960 | Woodwd A | [illegible] | [illegible] | [illegible] | |

Total sales 34,839,606 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | [illegible] | [illegible] |

### Montreal

Sept. 28

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 27934 | Bank Mont | [illegible] | [illegible] | [illegible] | [illegible] |
| 18543 | BombrdrA | [illegible] | [illegible] | [illegible] | [illegible] |
| 34130 | Bombrdr B | [illegible] | [illegible] | [illegible] | [illegible] |
| 2008 | CB Pak | [illegible] | [illegible] | [illegible] | [illegible] |
| 3300 | Cambior | [illegible] | [illegible] | [illegible] | [illegible] |
| 4900 | Cascades | [illegible] | [illegible] | [illegible] | [illegible] |
| 2250 | DomTxtA | [illegible] | [illegible] | [illegible] | [illegible] |
| 3300 | Memotec | [illegible] | [illegible] | [illegible] | [illegible] |
| 23879 | NatBk Cda | [illegible] | [illegible] | [illegible] | [illegible] |
| 45800 | Noverco | [illegible] | [illegible] | [illegible] | [illegible] |
| 160427 | Power Corp | [illegible] | [illegible] | [illegible] | [illegible] |
| 6328 | Provigo | $10 | [illegible] | [illegible] | [illegible] |
| 3135 | Quebecor | [illegible] | [illegible] | [illegible] | [illegible] |
| 12835 | Videotron | [illegible] | [illegible] | [illegible] | [illegible] |

Total Sales 4,239,788 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,678.49 | 1,671.26 |

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# U.S. Futures

*Via The Associated Press*

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Grains** | | | | | | | |
| **WHEAT (CBT)** 5,000 bu minimum-dollars per bushel | | | | | | | |
| 4.40½ | 3.78 | Dec | 3.98 | 4.00¼ | 3.95 | 3.99½ | +.01 |
| 4.43 | 3.87 | Mar | 3.95 | 3.97 | 3.92¼ | 3.96¼ | +.01 |
| 4.32 | 3.70 | May | 3.74¾ | 3.76½ | 3.73 | 3.74½ | +.00¼ |
| 3.85 | 3.42¼ | Jul | 3.45¾ | 3.48½ | 3.44 | 3.46½ | +.00¼ |
| 3.73 | 3.48 | Sep | 3.51½ | 3.51½ | 3.51 | 3.51¼ | +.00½ |
| 3.56 | 3.56 | Dec | 3.61 | 3.61 | 3.61 | 3.61 | +.02 |
| Est. Sales | | Prev. Sales 14,157 | | | | | |
| Prev. Day Open Int. 60,761 off 1,103 | | | | | | | |
| **CORN (CBT)** 5,000 bu minimum-dollars per bushel | | | | | | | |
| 2.95 | 2.18½ | Dec | 2.29¼ | 2.34¼ | 2.29½ | 2.33¾ | +.05 |
| 2.86½ | 2.26 | Mar | 2.37½ | 2.42½ | 2.37½ | 2.42 | +.05¼ |
| 2.89½ | 2.30 | May | 2.42¾ | 2.48¼ | 2.42¾ | 2.47½ | +.05¼ |
| 2.85 | 2.31 | Jul | 2.46 | 2.51 | 2.46 | 2.50½ | +.05½ |
| 2.71 | 2.29 | Sep | 2.38¼ | 2.40½ | 2.38 | 2.40¾ | +.03¼ |
| 2.63½ | 2.22 | Dec | 2.35 | 2.37¾ | 2.35 | 2.37½ | +.02¼ |
| 2.45¾ | 2.42 | Mar | 2.42 | 2.44 | 2.42 | 2.44 | +.01¾ |
| Est. Sales | | Prev. Sales 20,770 | | | | | |
| Prev. Day Open Int. 144,188 up 1,169 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum-dollars per bushel | | | | | | | |
| 7.93 | 5.62 | Nov | 5.67 | 5.74¾ | 5.67 | 5.70½ | +.05¼ |
| 7.67 | 5.72 | Jan | 5.79 | 5.86½ | 5.79 | 5.82 | +.04¾ |
| 7.74 | 5.81½ | Mar | 5.92½ | 5.98 | 5.92 | 5.94½ | +.03¼ |
| 7.78 | 5.89 | May | 6.03 | 6.08 | 6.02½ | 6.05¼ | +.06 |
| 7.31 | 5.93 | Jul | 6.08 | 6.13 | 6.07 | 6.11 | +.06 |
| 7.05 | 5.88 | Aug | 6.09 | 6.11 | 6.06½ | 6.08 | +.04½ |
| 6.60 | 5.78 | Sep | 5.97 | 5.99 | 5.94 | 5.94 | +.03 |
| 6.60 | 5.72 | Nov | 5.89 | 5.95 | 5.89 | 5.92 | +.05¼ |
| Est. Sales | | Prev. Sales 31,470 | | | | | |
| Prev. Day Open Int. 89,133 up 2,154 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons-dollars per ton | | | | | | | |
| 250.00 | 176.50 | Oct | 184.00 | 186.30 | 183.70 | 186.10 | +2.40 |
| 260.00 | 175.50 | Dec | 179.00 | 181.80 | 179.00 | 181.10 | +2.30 |
| 230.00 | 176.10 | Jan | 179.20 | 181.50 | 179.00 | 180.70 | +2.30 |
| 249.20 | 177.50 | Mar | 178.50 | 180.30 | 178.50 | 180.40 | +2.20 |
| 230.50 | 176.50 | May | 178.50 | 180.20 | 178.50 | 179.90 | +2.10 |
| 208.00 | 175.00 | Jul | 177.50 | 179.70 | 177.50 | 179.00 | +1.80 |
| 188.00 | 174.00 | Aug | 178.00 | 179.50 | 177.50 | 178.10 | +.90 |
| 185.00 | 171.50 | Sep | 177.50 | 178.00 | 176.50 | 176.50 | +1.30 |
| Est. Sales | | Prev. Sales 26,113 | | | | | |
| Prev. Day Open Int. 65,510 up 315 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs-dollars per 100 lbs. | | | | | | | |
| 25.80 | 17.80 | Oct | 19.02 | 19.12 | 18.96 | 19.03 | +.13 |
| 28.05 | 18.33 | Dec | 19.47 | 19.60 | 19.44 | 19.50 | +.11 |
| 25.45 | 18.56 | Jan | 19.75 | 19.86 | 19.70 | 19.78 | +.11 |
| 25.85 | 18.96 | Mar | 20.15 | 20.26 | 20.12 | 20.13 | +.03 |
| 26.05 | 19.30 | May | 20.50 | 20.65 | 20.45 | 20.45 | +.05 |
| 25.80 | 19.50 | Jul | 20.85 | 20.95 | 20.85 | 20.90 | +.02 |
| 23.90 | 19.50 | Aug | 20.90 | | | 20.90 | |
| 21.70 | 19.50 | Sep | 21.10 | 21.10 | 20.90 | 20.90 | −.10 |
| 21.10 | 20.00 | Oct | 21.05 | 21.10 | 21.00 | 21.05 | −.10 |
| 20.90 | 20.80 | Dec | 21.10 | 21.10 | 21.10 | 21.05 | −.12 |
| Est. Sales | | Prev. Sales 15,900 | | | | | |
| Prev. Day Open Int. 42,338 off 1,039 | | | | | | | |
| **Livestock** | | | | | | | |
| **CATTLE (CME)** 40,000 lbs.-cents per lb. | | | | | | | |
| 76.90 | 68.20 | Oct | 71.75 | 72.10 | 71.72 | 72.05 | −.05 |
| 75.37 | 62.00 | Dec | 74.45 | 74.80 | 74.30 | 74.77 | +.20 |
| 74.47 | 69.80 | Feb | 73.70 | 74.30 | 73.60 | 74.22 | +.35 |
| 75.57 | 70.80 | Apr | 74.30 | 74.72 | 74.25 | 74.67 | +.35 |
| 73.45 | 69.75 | Jun | 71.70 | 72.07 | 71.70 | 72.07 | +.30 |
| 71.95 | 69.50 | Aug | 70.20 | 70.45 | 70.20 | 70.45 | +.28 |
| Est. Sales 13,688 | | Prev. Sales 24,308 | | | | | |
| Prev. Day Open Int. 68,001 off 1,714 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.-cents per lb. | | | | | | | |
| 84.30 | 75.50 | Sep | 83.00 | 83.10 | 83.00 | 83.05 | −.05 |
| 84.10 | 75.90 | Oct | 83.15 | 83.35 | 82.90 | 83.35 | +.20 |
| 84.50 | 76.60 | Nov | 83.17 | 83.47 | 83.05 | 83.40 | +.18 |
| 84.35 | 77.30 | Jan | 82.40 | 82.90 | 82.40 | 82.85 | +.20 |
| 83.05 | 77.40 | Mar | 81.40 | 81.50 | 81.40 | 81.50 | −.08 |
| 82.45 | 78.90 | Apr | 80.47 | 80.65 | 80.30 | 80.50 | −.07 |
| 81.35 | 78.75 | May | 79.62 | 79.62 | 79.35 | 79.35 | −.27 |
| 80.30 | 78.50 | Aug | 79.30 | 79.30 | 79.30 | 79.30 | −.30 |
| Est. Sales 1,108 | | Prev. Sales 1,615 | | | | | |
| Prev. Day Open Int. 13,412 off 211 | | | | | | | |
| **HOGS (CME)** 30,000 lbs.-cents per lb. | | | | | | | |
| 47.00 | 38.55 | Oct | 43.00 | 43.47 | 42.95 | 43.42 | +.22 |
| 47.25 | 38.75 | Dec | 43.75 | 44.15 | 43.67 | 44.10 | +.18 |
| 48.00 | 41.75 | Feb | 44.60 | 44.90 | 44.42 | 44.87 | +.25 |
| 45.10 | 39.40 | Apr | 42.25 | 42.72 | 42.20 | 42.60 | +.21 |
| 48.70 | 44.25 | Jun | 47.00 | 47.27 | 46.90 | 47.27 | +.17 |
| 48.95 | 44.95 | Jul | 47.45 | 47.70 | 47.35 | 47.70 | +.13 |
| 46.25 | 43.70 | Aug | 45.90 | 46.45 | 45.90 | 46.45 | +.50 |
| 43.10 | 40.80 | Oct | 42.90 | 43.00 | 42.90 | 43.00 | −.05 |
| Est. Sales 5,105 | | Prev. Sales 3,980 | | | | | |
| Prev. Day Open Int. 30,691 off 347 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.-cents per lb. | | | | | | | |
| 61.60 | 38.30 | Feb | 48.60 | 49.17 | 48.00 | 48.90 | +.43 |
| 60.00 | 38.15 | Mar | 47.90 | 49.05 | 47.90 | 48.77 | +.75 |
| 60.90 | 39.50 | May | 48.95 | 49.40 | 48.85 | 49.20 | +.25 |
| 60.90 | 39.95 | Jul | 48.80 | 49.15 | 48.55 | 48.85 | +.20 |
| 55.80 | 39.30 | Aug | 47.40 | 47.40 | 47.20 | 47.20 | |
| Est. Sales 2,192 | | Prev. Sales 2,191 | | | | | |
| Prev. Day Open Int. 11,827 off 81 | | | | | | | |
| **Food** | | | | | | | |
| **COFFEE C (NYCSCE)** 37,500 lbs.-cents per lb. | | | | | | | |
| 149.50 | 76.85 | Dec | 81.40 | 83.20 | 80.50 | 83.00 | +1.15 |
| 146.00 | 79.60 | Mar | 83.60 | 86.00 | 82.90 | 84.75 | +.65 |
| 124.50 | 82.25 | May | 85.60 | 86.90 | 85.10 | 86.80 | +.58 |
| 132.25 | 84.80 | Jul | 87.20 | 89.00 | 87.20 | 89.00 | +.55 |
| 120.00 | 87.00 | Sep | 90.00 | 90.35 | 90.00 | 90.13 | +.08 |
| 104.00 | 90.00 | Dec | 93.25 | 93.25 | 93.25 | 93.25 | −.75 |
| Est. Sales 3,940 | | Prev. Sales 2,605 | | | | | |
| Prev. Day Open Int. 33,063 up 465 | | | | | | | |
| **SUGARWORLD 11 (NYCSCE)** 112,000 lbs.-cents per lb. | | | | | | | |
| 14.98 | 8.45 | Oct | 14.99 | 14.99 | 14.51 | 14.52 | −.36 |
| 14.00 | 8.00 | Jan | | | | 13.04 | −.36 |
| 14.33 | 8.75 | Mar | 14.14 | 14.15 | 13.68 | 13.79 | −.36 |
| 14.08 | 9.20 | May | 13.85 | 13.88 | 13.51 | 13.57 | −.24 |
| 13.86 | 10.55 | Jul | 13.60 | 13.67 | 13.40 | 13.47 | −.14 |
| 13.30 | 10.40 | Oct | 13.09 | 13.16 | 12.95 | 13.05 | −.05 |
| Est. Sales 34,819 | | Prev. Sales 24,144 | | | | | |
| Prev. Day Open Int. 167,085 off 2,227 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons-$ per ton | | | | | | | |
| 1735 | 1031 | Dec | 1075 | 1075 | 1045 | 1061 | −24 |
| 1525 | 1033 | Mar | 1074 | 1074 | 1049 | 1060 | −25 |
| 1465 | 1048 | May | 1088 | 1088 | 1068 | 1075 | −24 |
| 1380 | 1063 | Jul | 1105 | 1105 | 1085 | 1094 | −23 |
| 1450 | 1080 | Sep | | | | 1113 | −23 |
| 1395 | 1120 | Dec | 1129 | 1140 | 1129 | 1140 | −22 |
| Est. Sales 4,407 | | Prev. Sales 2,438 | | | | | |
| Prev. Day Open Int. 43,502 off 111 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.-cents per lb. | | | | | | | |
| 179.50 | 129.00 | Nov | 138.00 | 138.00 | 135.50 | 137.00 | −1.75 |
| 173.00 | 127.50 | Jan | 135.00 | 135.00 | 132.80 | 133.95 | −1.70 |
| 171.30 | 127.75 | Mar | 134.50 | 134.50 | 132.80 | 133.10 | −1.70 |
| 169.00 | 131.15 | May | 134.00 | 134.00 | 132.10 | 133.05 | −1.30 |
| 141.50 | 131.60 | Jul | 133.50 | 133.50 | 133.00 | 133.00 | −1.25 |
| 160.00 | 142.00 | Sep | | | | 132.80 | −1.20 |
| | | Nov | | | | 132.80 | −1.20 |
| | | Jan | | | | 132.80 | −1.20 |
| Est. Sales | | Prev. Sales 461 | | | | | |
| Prev. Day Open Int. 6,548 up 42 | | | | | | | |
| **Metals** | | | | | | | |
| **COPPER (COMEX)** 25,000 lbs.-cents per lb. | | | | | | | |
| 135.50 | 112.00 | Oct | 124.20 | 124.20 | 123.70 | 124.45 | −.25 |
| 122.70 | 122.70 | Nov | | | | 122.25 | −.75 |
| 132.50 | 77.45 | Dec | 121.80 | 122.90 | 120.50 | 120.75 | −.45 |
| Est. Sales 6,000 | | Prev. Sales 8,597 | | | | | |
| Prev. Day Open Int. 19,063 off 2,082 | | | | | | | |
| **ALUMINUM (COMEX)** 40,000 lbs.-cents per lb. | | | | | | | |
| | | Oct | | | | 77.00 | |
| | | Nov | | | | 77.00 | |
| 98.50 | 74.50 | Dec | | | | 76.50 | |
| 82.50 | 82.50 | Jan | | | | 76.50 | |
| 87.00 | 76.00 | Mar | | | | 76.50 | |
| | | May | | | | 76.50 | |
| 95.50 | 95.50 | Jul | | | | 76.50 | |
| | | Sep | | | | 76.50 | |
| | | Dec | | | | 76.50 | |
| | | Jan | | | | 76.50 | |
| | | Mar | | | | 76.50 | |
| | | May | | | | 76.50 | |
| | | Jul | | | | 76.50 | |
| Est. Sales | | Prev. Sales | | | | | |
| Prev. Day Open Int. 92 off 1 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.-cents per troy oz. | | | | | | | |
| 524.0 | 517.0 | Oct | 525.5 | 526.0 | 525.0 | 526.5 | +1.3 |
| | | Nov | | | | 531.1 | +1.5 |
| 886.0 | 511.0 | Dec | 534.0 | 536.5 | 532.1 | 535.0 | +1.5 |
| 815.0 | 517.5 | Jan | | | | 538.0 | +1.5 |
| 910.0 | 522.0 | Mar | 544.5 | 548.0 | 544.5 | 547.1 | +1.5 |
| 910.0 | 530.0 | May | 553.0 | 556.0 | 553.0 | 555.1 | +1.2 |
| 761.5 | 537.5 | Jul | 563.0 | 563.0 | 562.5 | 563.5 | +1.0 |
| 760.0 | 548.0 | Sep | | | | 571.8 | +.8 |
| 742.0 | 562.5 | Dec | | | | 583.8 | +.6 |
| 688.0 | 596.0 | Jan | | | | 587.8 | +.7 |
| 665.0 | 575.0 | Mar | | | | 596.5 | +.9 |
| 610.0 | 580.0 | May | 604.0 | 604.0 | 604.0 | 604.9 | +.9 |
| 618.0 | 593.0 | Jul | | | | 613.6 | +1.0 |
| Est. Sales 14,000 | | Prev. Sales 17,018 | | | | | |
| Prev. Day Open Int. 88,626 up 709 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.-dollars per troy oz. | | | | | | | |
| 609.00 | 466.20 | Oct | 494.50 | 497.50 | 493.00 | 495.40 | −.30 |
| 498.00 | 473.00 | Nov | | | | 496.40 | −.30 |
| 601.50 | 470.50 | Jan | 498.00 | 500.00 | 495.60 | 497.90 | −.90 |
| 557.50 | 475.00 | Apr | 500.50 | 502.00 | 500.00 | 501.40 | −.40 |
| 523.70 | 477.00 | Jul | 505.00 | 505.00 | 505.00 | 504.40 | −.40 |
| 528.00 | 483.50 | Oct | 508.50 | 508.50 | 508.50 | 507.90 | −.40 |
| Est. Sales | | Prev. Sales 10,015 | | | | | |
| Prev. Day Open Int. 17,401 up 2,060 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz-dollars per oz | | | | | | | |
| 177.50 | 120.50 | Dec | 140.75 | 142.00 | 140.30 | 141.70 | +.20 |
| 176.00 | 123.00 | Mar | 141.25 | 141.25 | 141.10 | 141.70 | +.20 |
| 175.00 | 133.00 | Jun | 141.50 | 141.50 | 140.50 | 141.90 | +.20 |
| | | Dec | | | | 142.50 | +.20 |
| | | Sep | | | | 142.15 | +.20 |
| Est. Sales | | Prev. Sales 497 | | | | | |
| Prev. Day Open Int. 6,931 off 57 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.-dollars per troy oz. | | | | | | | |
| 575.50 | 357.20 | Oct | 367.10 | 368.70 | 367.00 | 368.10 | +.20 |
| | | Nov | | | | 370.70 | +.30 |
| 514.50 | 360.60 | Dec | 371.80 | 373.70 | 371.50 | 372.80 | +.50 |
| 516.00 | 364.70 | Feb | 376.10 | 377.50 | 375.80 | 376.90 | +.60 |
| 525.80 | 370.00 | Apr | 379.90 | 381.20 | 379.90 | 381.20 | +.70 |
| 497.00 | 372.90 | Jun | 384.80 | 386.00 | 384.50 | 385.40 | +.70 |
| 472.00 | 384.50 | Oct | 395.00 | 395.00 | 395.00 | 393.90 | +.70 |
| 455.50 | 387.50 | Dec | | | | 398.20 | +.70 |
| 450.00 | 395.50 | Feb | 401.50 | 401.50 | 401.50 | 402.50 | +.70 |
| 415.50 | 398.90 | Apr | | | | 406.80 | +.70 |
| 414.00 | 402.60 | Jun | 412.00 | 412.00 | 412.00 | 411.30 | +.70 |
| | | Aug | | | | [illegible] | +.70 |
| Est. Sales 33,000 | | Prev. Sales 54,931 | | | | | |
| Prev. Day Open Int. 148,273 up 3,076 | | | | | | | |
| **Financial** | | | | | | | |
| **US T. BILLS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 93.55 | 90.50 | Dec | 92.45 | 92.46 | 92.32 | 92.35 | −.09 |
| 93.60 | 90.75 | Mar | 92.68 | 92.68 | 92.54 | 92.59 | −.05 |
| 93.58 | 91.10 | Jun | 92.67 | 92.69 | 92.63 | 92.66 | −.01 |
| 93.65 | 91.28 | Sep | | | | 92.59 | −.01 |
| Est. Sales 6,276 | | Prev. Sales 7,657 | | | | | |
| Prev. Day Open Int. 25,080 off 181 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin-pts & 32nds of 100 pct | | | | | | | |
| 102-5 | 91-17 | Dec | 97-21 | 97-25 | 97-13 | 97-22 | +2 |
| 99-30 | 95-17 | Mar | 97-21 | 97-21 | 97-10 | 97-19 | +2 |
| 98-13 | 98-1 | Jun | | | | 97-15 | +1 |
| Est. Sales | | Prev. Sales 19,355 | | | | | |
| Prev. Day Open Int. 76,575 up 1,564 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 101-2 | 72-18 | Dec | 95-24 | 95-27 | 95-12 | 95-23 | +1 |
| 100-24 | 72-1 | Mar | 95-17 | 95-21 | 95-9 | 95-19 | +1 |
| 100-11 | 75 | Jun | 95-16 | 95-16 | 95-2 | 95-12 | +1 |
| 100 | 78-1 | Sep | 95-3 | 95-4 | 94-28 | 95-4 | +1 |
| 99-21 | 80 | Dec | 94-27 | 94-28 | 94-20 | 94-28 | +1 |
| 98-8 | 79-21 | Mar | 94-16 | 94-21 | 94-13 | 94-21 | +1 |
| 99-4 | 82-18 | Jun | | | | 94-15 | +1 |
| 96-6 | 86-4 | Sep | | | | 94-9 | +1 |
| 96-7 | 88-18 | Dec | | | | 94-4 | +1 |
| 96-22 | 94-4 | Mar | | | | 93-31 | +1 |
| Est. Sales | | Prev. Sales 245,077 | | | | | |
| Prev. Day Open Int. 270,037 up 3,451 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 96-1 | 81-10 | Dec | 91-18 | 91-22 | 91-13 | 91-18 | +2 |
| 95-23 | 85-19 | Mar | 91-15 | 91-15 | 91-6 | 91-10 | +2 |
| 95-10 | 87-2 | Jun | | | | 91-2 | +2 |
| 94-6 | 90-22 | Sep | 90-18 | 90-25 | 90-18 | 90-25 | +2 |
| Est. Sales | | Prev. Sales 5,670 | | | | | |
| Prev. Day Open Int. 20,330 up 414 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 92.36 | 88.84 | Dec | 91.26 | 91.26 | 91.12 | 91.16 | −.08 |
| 92.46 | 88.90 | Mar | 91.45 | 91.47 | 91.36 | 91.39 | −.05 |
| 92.35 | 88.82 | Jun | 91.48 | 91.50 | 91.42 | 91.44 | −.05 |
| 92.21 | 88.74 | Sep | 91.39 | 91.41 | 91.32 | 91.34 | −.03 |
| 91.99 | 89.05 | Dec | 91.15 | 91.16 | 91.07 | 91.10 | −.04 |
| 91.90 | 89.96 | Mar | 91.15 | 91.16 | 91.07 | 91.10 | −.04 |
| 91.85 | 89.91 | Jun | 91.16 | 91.16 | 91.05 | 91.09 | −.05 |
| 91.83 | 90.04 | Sep | 91.16 | 91.16 | 91.05 | 91.08 | −.06 |
| 91.78 | 90.04 | Dec | 91.09 | 91.09 | 90.96 | 91.00 | −.07 |
| 91.82 | 90.09 | Mar | 91.13 | 91.13 | 91.03 | 91.03 | −.08 |
| 91.76 | 91.05 | Jun | 91.11 | 91.11 | 91.01 | 91.01 | −.08 |
| 91.72 | 91.02 | Sep | 91.09 | 91.09 | 91.01 | 91.01 | −.08 |
| 91.33 | 91.07 | Dec | 90.99 | 90.99 | 90.98 | 90.98 | −.09 |
| 91.65 | 91.04 | Mar | 91.12 | 91.12 | 91.02 | 91.02 | −.09 |
| 91.34 | 91.08 | Jun | 91.11 | 91.11 | 91.01 | 91.01 | −.09 |
| 91.30 | 91.09 | Sep | 91.00 | 91.00 | 91.00 | 91.00 | −.09 |
| Est. Sales 117,559 | | Prev. Sales 112,827 | | | | | |
| Prev. Day Open Int. 568,362 off 2,418 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound-1 point equals $0.0001 | | | | | | | |
| 1.7400 | 1.4550 | Dec | 1.5880 | 1.5960 | 1.5870 | 1.5948 | −34 |
| 1.6160 | 1.4600 | Mar | 1.5722 | 1.5748 | 1.5670 | 1.5742 | −34 |
| 1.6750 | 1.4400 | Jun | 1.5500 | 1.5500 | 1.5500 | 1.5576 | −34 |
| Est. Sales | | Prev. Sales | | | | | |
| Prev. Day Open Int. | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr-1 point equals $0.0001 | | | | | | | |
| .8530 | .7940 | Sep | | | | .8240 | −22 |
| .8471 | .7920 | Dec | .8412 | .8423 | .8406 | .8413 | −22 |
| .8405 | .7890 | Mar | .8347 | .8355 | .8345 | .8350 | −22 |
| .8355 | .8088 | Jun | .8300 | .8300 | .8290 | .8290 | −22 |
| .8210 | .8120 | Dec | | | | .8207 | |
| Est. Sales | | Prev. Sales 7,607 | | | | | |
| Prev. Day Open Int. | | | | | | | |
| **FRENCH FRANC (IMM)** $ per franc-1 point equals $0.00001 | | | | | | | |
| .16105 | .14540 | Dec | .15670 | .15670 | .15670 | .15670 | −30 |
| Est. Sales | | Prev. Sales | | | | | |
| Prev. Day Open Int. | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark-1 point equals $0.0001 | | | | | | | |
| .5825 | .4725 | Dec | .5310 | .5339 | .5308 | .5332 | +1 |
| .5468 | .5000 | Mar | .5317 | .5345 | .5317 | .5343 | +1 |
| .5220 | .5057 | Jun | .5345 | .5345 | .5345 | .5357 | +1 |
| Est. Sales | | Prev. Sales 33,912 | | | | | |
| Prev. Day Open Int. 54,463 up 5,190 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen-1 point equals $0.000001 | | | | | | | |
| .008580 | .006652 | Sep | .007330 | .007330 | .007330 | .007346 | +4 |
| .008650 | .006765 | Dec | .007128 | .007187 | .007133 | .007177 | +4 |
| .008338 | .006780 | Mar | .007194 | .007247 | .007193 | .007235 | +4 |
| .007530 | .006850 | Jun | .007285 | .007285 | .007255 | .007291 | +4 |
| Est. Sales | | Prev. Sales 47,437 | | | | | |
| Prev. Day Open Int. 53,667 up 4,370 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc-1 point equals $0.0001 | | | | | | | |
| .7210 | .5590 | Sep | .6220 | .6220 | .6220 | .6215 | |
| .6345 | .5791 | Dec | .6123 | .6158 | .6119 | .6152 | +3 |
| .6350 | .5740 | Mar | .6140 | .6155 | .6135 | .6166 | +2 |
| .6115 | .5850 | Jun | .6155 | .6155 | .6155 | .6186 | +2 |
| Est. Sales | | Prev. Sales 24,145 | | | | | |
| Prev. Day Open Int. 29,648 up 1,777 | | | | | | | |
| **Industrials** | | | | | | | |
| **LUMBER (CME)** 150,000 bd. ft.-$ per 1,000 bd. ft. | | | | | | | |
| 190.60 | 176.30 | Nov | 184.20 | 185.70 | 184.10 | 185.50 | +1.60 |
| 192.00 | 181.20 | Jan | 188.10 | 189.30 | 188.10 | 189.20 | +1.30 |
| 193.90 | 185.00 | Mar | 190.80 | 192.10 | 190.80 | 191.60 | +1.00 |
| 196.70 | 188.00 | May | 194.00 | 195.00 | 193.50 | 194.80 | +1.10 |
| 197.60 | 177.50 | Jul | 196.80 | 196.80 | 195.50 | 196.80 | +.30 |
| 197.90 | 194.00 | Sep | 195.50 | 195.50 | 195.50 | 196.90 | |
| 200.00 | 195.90 | Nov | | | | 195.90 | |
| Est. Sales 803 | | Prev. Sales 390 | | | | | |
| Prev. Day Open Int. 7,155 up 15 | | | | | | | |
| **COTTON 2 (NYCE)** 50,000 lbs.-cents per lb. | | | | | | | |
| 76.60 | 50.35 | Oct | 72.00 | 72.75 | 72.25 | 72.58 | +.40 |
| 77.34 | 58.75 | Dec | 71.30 | 72.28 | 71.27 | 71.78 | +.30 |
| 78.00 | 53.60 | Mar | 72.31 | 73.25 | 72.50 | 72.88 | +.44 |
| 78.30 | 55.90 | May | 73.10 | 73.90 | 73.10 | 73.85 | +.69 |
| 78.21 | 63.70 | Jul | 73.50 | 74.15 | 73.40 | 73.60 | +.33 |
| 72.20 | 63.95 | Oct | 69.20 | 69.20 | 69.20 | 69.28 | +.28 |
| 69.20 | 65.00 | Dec | 66.20 | 66.45 | 65.96 | 66.13 | +.16 |
| | | Mar | | | | 67.00 | |
| Est. Sales 6,000 | | Prev. Sales 8,645 | | | | | |
| Prev. Day Open Int. 50,448 up 341 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal-cents per gal | | | | | | | |
| 58.50 | 37.90 | Oct | 58.55 | 59.10 | 58.20 | 58.80 | +.34 |
| 59.00 | 38.00 | Nov | 59.00 | 59.45 | 58.55 | 59.10 | +.20 |
| 59.25 | 39.00 | Dec | 59.00 | 59.65 | 58.85 | 59.30 | +.17 |
| 58.75 | 46.60 | Jan | 58.50 | 58.85 | 58.25 | 58.70 | +.16 |
| 57.30 | 48.00 | Feb | 57.19 | 57.45 | 56.90 | 57.35 | +.16 |
| 54.55 | 46.40 | Mar | 54.90 | 55.20 | 54.80 | 54.90 | +.16 |
| 52.80 | 45.00 | Apr | 52.70 | 53.20 | 52.60 | 52.95 | +.31 |
| 51.25 | 44.50 | May | 51.30 | 51.80 | 51.30 | 51.80 | +.61 |
| 50.95 | 44.90 | Jun | 50.30 | 50.50 | 50.30 | 50.50 | +.21 |
| 49.90 | 46.80 | Jul | 50.00 | 50.30 | 50.00 | 50.38 | +.31 |
| 52.00 | 52.00 | Oct | 52.00 | 52.00 | 52.00 | 52.00 | +.31 |
| Est. Sales | | Prev. Sales 27,785 | | | | | |
| Prev. Day Open Int. 94,832 up 199 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.-dollars per bbl. | | | | | | | |
| 19.98 | 15.00 | Nov | 19.66 | 19.90 | 19.65 | 19.86 | +.27 |
| 19.72 | 12.87 | Dec | 19.66 | 19.75 | 19.55 | 19.66 | +.15 |
| 19.50 | 15.67 | Jan | 19.46 | 19.59 | 19.42 | 19.50 | +.11 |
| 19.35 | 15.74 | Feb | 19.32 | 19.45 | 19.30 | 19.35 | +.08 |
| 19.19 | 16.10 | Mar | 19.24 | 19.29 | 19.14 | 19.26 | +.10 |
| 19.12 | 16.30 | Apr | 19.08 | 19.17 | 19.08 | 19.15 | +.07 |
| 19.05 | 16.20 | May | 19.17 | 19.17 | 19.04 | 19.04 | +.03 |
| 19.00 | 16.50 | Jun | 19.10 | 19.10 | 18.92 | 19.02 | +.08 |
| 18.95 | 16.60 | Jul | 18.98 | 18.98 | 18.94 | 18.94 | +.06 |
| 18.90 | 16.39 | Aug | 18.87 | 18.87 | 18.87 | 18.87 | +.04 |
| 18.82 | 16.50 | Sep | 18.80 | 18.88 | 18.78 | 18.89 | +.10 |
| 18.65 | 16.50 | Oct | 18.76 | 18.81 | 18.76 | 18.81 | +.05 |
| 18.76 | 17.30 | Nov | 18.76 | 18.78 | 18.76 | 18.78 | +.03 |
| 18.78 | 12.80 | Dec | 18.76 | 18.85 | 18.76 | 18.80 | +.05 |
| 18.74 | 17.87 | Jan | 18.75 | 18.75 | 18.75 | 18.75 | +.01 |
| Est. Sales | | Prev. Sales 94,258 | | | | | |
| Prev. Day Open Int. 230,749 up 6,465 | | | | | | | |
| **Stock Indexes** | | | | | | | |
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 359.85 | 298.90 | Dec | 350.20 | 352.85 | 349.40 | 352.50 | +2.70 |
| 364.00 | 325.80 | Mar | 354.75 | 357.35 | 354.00 | 357.05 | +2.85 |
| 368.40 | 334.50 | Jun | 358.80 | 358.80 | 358.40 | 361.45 | +2.75 |
| Est. Sales 37,722 | | Prev. Sales 47,120 | | | | | |
| Prev. Day Open Int. 122,031 off 207 | | | | | | | |
| **VALUE LINE (KCBT)** points and cents | | | | | | | |
| 311.00 | 271.00 | Dec | 302.65 | 306.40 | 302.45 | 306.50 | +4.20 |
| 313.10 | 292.00 | Mar | 307.20 | 308.80 | 307.40 | 311.20 | +4.10 |
| 317.30 | 316.90 | Jun | | | | 315.80 | +4.05 |
| Est. Sales | | Prev. Sales 143 | | | | | |
| Prev. Day Open Int. 1,397 up 43 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 199.80 | 161.10 | Dec | 194.55 | 196.00 | 194.05 | 195.80 | +1.45 |
| 201.75 | 170.20 | Mar | 197.00 | 198.10 | 196.60 | 198.15 | +1.40 |
| 204.00 | 188.00 | Jun | | | | 200.50 | +1.35 |
| 201.85 | 201.85 | Sep | | | | 202.85 | +1.30 |
| Est. Sales | | Prev. Sales 6,400 | | | | | |
| Prev. Day Open Int. 6,260 off 25 | | | | | | | |

### Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,106.60 f | 1,108.80 f |
| Reuters | 1,872.40 | 1,872.00 |
| D.J. Futures | 103.49 | 129.94 |
| Com. Research | 226.79 | 226.40 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

### Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

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# Currency Options

PHILADELPHIA EXCHANGE Sept. 28

| Option & Underlying | Strike Price | Calls—Last Sep | Oct | Dec | Puts—Last Sep | Oct | Dec |
|---|---|---|---|---|---|---|---|
| **50,000 Australian Dollars-cents per unit.** | | | | | | | |
| ADollr | 74 | r | r | r | r | 0.26 | r |
| 77.37 | 75 | r | r | r | 0.13 | 0.58 | 1.18 |
| 77.37 | 76 | r | r | r | 0.31 | 0.87 | r |
| 77.37 | 77 | r | 1.24 | r | r | r | r |
| 77.37 | 78 | 0.50 | r | 1.10 | 1.05 | r | r |
| 77.37 | 79 | r | r | r | 1.99 | r | r |
| 77.37 | 80 | 0.14 | r | r | r | r | r |
| **31,250 British Pounds-cents per unit.** | | | | | | | |
| BPound | 152½ | r | r | 8.45 | 0.10 | r | r |
| 161.16 | 157½ | r | r | r | 0.70 | r | r |
| 161.16 | 160 | 2.00 | r | 3.36 | 1.68 | 3.05 | 4.10 |
| 161.16 | 162½ | 0.96 | r | r | r | r | r |
| 161.16 | 165 | 0.40 | r | 1.87 | r | r | r |
| 161.16 | 167½ | r | r | 0.95 | r | r | r |
| **50,000 Canadian Dollars-cents per unit.** | | | | | | | |
| CDollr | 83 | r | r | r | r | r | 0.27 |
| 84.72 | 84½ | r | r | r | 0.23 | r | r |
| 84.72 | 85 | 0.19 | r | r | 0.53 | 0.85 | r |
| 84.72 | 85½ | r | r | r | 0.92 | r | r |
| **50,000 Canadian Dollars-European Style.** | | | | | | | |
| CDollar | 83½ | r | r | r | r | 0.21 | r |
| 84.72 | 86 | r | 0.06 | r | r | r | r |
| **62,500 West German Marks-cents per unit.** | | | | | | | |
| DMark | 49 | r | r | r | r | 0.04 | 0.13 |
| 53.16 | 50 | r | r | r | r | 0.10 | 0.22 |
| 53.16 | 51 | 2.18 | r | r | 0.04 | 0.20 | 0.39 |
| 53.16 | 52 | 1.28 | 1.63 | 1.90 | 0.18 | 0.41 | 0.67 |
| 53.16 | 53 | 0.65 | 1.05 | 1.31 | 0.47 | 0.81 | 1.06 |
| 53.16 | 54 | 0.28 | 0.61 | 0.88 | r | r | r |
| 53.16 | 55 | 0.13 | r | 0.53 | r | r | r |
| 53.16 | 56 | 0.05 | 0.15 | 0.35 | r | r | r |
| 53.16 | 57 | 0.03 | r | r | r | r | r |
| **6,250,000 Japanese Yen-100ths of a cent per unit.** | | | | | | | |
| JYen | 66 | r | r | r | r | r | 0.13 |
| 71.24 | 67 | r | r | r | 0.03 | r | r |
| 71.24 | 68 | r | r | r | r | 0.17 | 0.35 |
| 71.24 | 69 | 2.29 | r | r | 0.10 | 0.35 | 0.51 |
| 71.24 | 70 | 1.54 | r | 2.19 | 0.29 | r | 0.90 |
| 71.24 | 71 | r | 1.33 | 1.61 | 0.60 | r | 1.30 |
| 71.24 | 72 | 0.43 | 0.93 | r | 1.20 | r | r |
| 71.24 | 73 | 0.25 | 0.56 | r | 2.13 | r | r |
| 71.24 | 74 | r | 0.32 | r | r | r | r |
| 71.24 | 75 | 0.06 | r | 0.44 | r | r | r |
| **6,250,000 Japanese Yen-European Style.** | | | | | | | |
| 71.24 | 70 | r | r | r | 0.33 | r | r |
| 71.24 | 72 | 0.35 | r | r | r | r | r |
| **62,500 Swiss Francs-cents per unit.** | | | | | | | |
| SFranc | 58 | 3.10 | r | r | r | r | 0.33 |
| 61.33 | 59 | r | r | r | r | r | 0.52 |
| 61.33 | 60 | 1.38 | 1.65 | r | r | r | 0.80 |
| 61.33 | 61 | 0.70 | r | r | r | r | r |
| 61.33 | 62 | r | 0.70 | 1.02 | r | r | r |
| 61.33 | 63 | r | r | 0.73 | r | r | r |
| 61.33 | 64 | 0.09 | r | 0.54 | r | r | r |
| **62,500 Swiss Francs-European Style.** | | | | | | | |
| 61.33 | 61 | 0.61 | r | r | r | r | r |

Total call vol. 25,774 Call open int. 398,428
Total put vol. 9,418 Put open int. 319,087
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

# London Metals

Sept. 28

| | Close Bid | Close Ask | Previous Bid | Previous Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1717.00 | 1720.00 | 1717.00 | 1722.00 |
| Forward | 1715.00 | 1718.00 | 1710.00 | 1715.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1746.00 | 1747.00 | 1719.50 | 1720.50 |
| Forward | 1745.00 | 1746.00 | 1719.00 | 1720.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 457.00 | 458.00 | 457.00 | 458.00 |
| Forward | 457.00 | 458.00 | 455.00 | 456.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 10875 | 10925 | 10850 | 10950 |
| Forward | 10625 | 10650 | 10600 | 10650 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 8230.00 | 8245.00 | 8160.00 | 8180.00 |
| Forward | 8270.00 | 8280.00 | 8220.00 | 8230.00 |
| **ZINC (High Grade)** Dollars per metric ton | | | | |
| Spot | 1620.00 | 1630.00 | 1600.00 | 1610.00 |
| Forward | 1605.00 | 1615.00 | 1585.00 | 1595.00 |

Source: AP.

# S&P 100 Index Options

Sept. 28

| Strike Price | Calls-Last Oct | Nov | Dec | Jan | Puts-Last Oct | Nov | Dec | Jan |
|---|---|---|---|---|---|---|---|---|
| 280 | — | — | — | — | ⅛ | — | — | — |
| 285 | — | — | — | — | ⅛ | — | — | — |
| 290 | — | — | — | — | ⅛ | ⅜ | — | — |
| 295 | — | — | — | — | ¼ | 1 | — | — |
| 300 | — | — | — | — | ¼ | 1⅛ | 2⅛ | 2¾ |
| 305 | — | — | — | — | ½ | 1⅜ | 3 | — |
| 310 | 17⅛ | 18 | 20⅜ | — | ¾ | 2⅛ | 3⅝ | 5 |
| 315 | 12¾ | 13⅝ | 17 | — | 1⅛ | 3 | 4⅝ | — |
| 320 | 8⅝ | 10½ | 13 | — | 2⅛ | 4⅝ | 6 | 8½ |
| 325 | 5⅛ | 8⅛ | 9⅞ | — | 3⅝ | 6 | 8⅜ | — |
| 330 | 2⅜ | 5⅝ | 7⅛ | — | 6⅝ | 9½ | 11½ | — |
| 335 | 1⅛ | 3½ | 5⅜ | — | 10⅛ | 13½ | 14¼ | — |
| 340 | ⅝ | 2 | 3⅝ | — | 15⅛ | — | — | — |
| 345 | ⅜ | 1⅛ | 2⅛ | — | — | — | — | — |

Calls: total volume 46,723; total open int. 284,579.
Puts: total volume 71,865; total open int. 488,868.
S&P 100 index:
High 325.47 low 322.24 close 325.47 +2.79
Source: CBOE.

# London Commodities

Sept. 28

| | Close Bid | Close Ask | High | Low | Previous Bid | Previous Ask |
|---|---|---|---|---|---|---|
| **SUGAR** U.S. Dollars per metric ton | | | | | | |
| Oct | 322.00 | 323.00 | 330.00 | 319.00 | 325.00 | 325.80 |
| Dec | 309.80 | 313.80 | 317.00 | 317.00 | 315.40 | 316.80 |
| Mar | 309.40 | 309.80 | 317.40 | 306.80 | 313.80 | 314.00 |
| May | 305.00 | 305.20 | 311.20 | 302.00 | 308.00 | 308.20 |
| Aug | 298.80 | 299.00 | 304.00 | 300.40 | 301.60 | 301.80 |
| Oct | 287.80 | 288.00 | 291.00 | 286.00 | 289.00 | 289.20 |
| Dec | 275.20 | 285.00 | N.T. | N.T. | 279.00 | 287.0 |
| Volume: 5,954 lots of 50 tons. | | | | | | |
| **COCOA** Sterling per metric ton | | | | | | |
| Sep | 725 | 900 | 745 | 735 | 748 | 750 |
| Dec | 773 | 774 | 799 | 768 | 794 | 795 |
| Mar | 739 | 741 | 759 | 735 | 755 | 756 |
| May | 746 | 747 | 763 | 740 | 760 | 761 |
| Jul | 758 | 761 | 778 | 757 | 773 | 774 |
| Sep | 776 | 779 | 791 | 770 | 788 | 789 |
| Dec | 801 | 802 | 820 | 798 | 817 | 818 |
| Volume: 6,832 lots of 10 tons. | | | | | | |
| **COFFEE** Sterling per metric ton | | | | | | |
| Sep | 748 | 749 | 760 | 749 | 777 | |
| Nov | 766 | 767 | 779 | 763 | 783 | |
| Jan | 773 | 774 | 783 | 769 | 799 | |
| Mar | 788 | 790 | 797 | 785 | 817 | |
| May | 805 | 806 | 815 | 800 | 830 | |
| Jul | 821 | 830 | 830 | 823 | 840 | |
| Sep | 840 | 850 | 845 | 843 | 840 | |
| Volume: 2,327 lots of 5 tons. | | | | | | |
| **GASOIL** U.S. dollars per metric ton | | | | | | |
| Oct | 170.25 | 170.50 | 170.50 | 168.50 | 166.75 | 167.00 |
| Nov | 169.00 | 169.25 | 169.25 | 167.25 | 165.50 | 165.75 |
| Dec | 168.00 | 168.25 | 168.25 | 166.25 | 164.50 | 165.00 |
| Jan | 166.25 | 166.50 | 166.75 | 165.25 | 163.00 | 163.25 |
| Feb | 162.25 | 163.00 | 163.25 | 162.00 | 160.00 | 160.50 |
| Mar | 156.75 | 157.00 | 157.25 | 156.75 | 154.00 | 157.00 |
| Apr | 151.00 | 152.00 | N.T. | N.T. | 149.00 | 151.50 |
| May | 148.00 | 156.00 | N.T. | N.T. | 149.00 | 154.50 |
| Jun | 150.00 | 156.00 | N.T. | N.T. | 148.00 | 152.50 |
| Volume: 7,669 lots of 100 tons. | | | | | | |

Sources: Reuters and London Petroleum Exchange.

# Spot Commodities

Sept. 28

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.75 | 0.77 |
| Coffee, lb | 0.77 | 0.77 |
| Copper electrolytic, lb | 1.482 | 1.482 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.42 | 0.42 |
| Printcloth, yd | 0.50 | 0.50 |
| Silver, troy oz | 5.25 | 5.345 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 105.50 | 105.50 |
| Tin, lb | 4.8322 | 4.8043 |
| Zinc, lb | 0.80 | 0.85 |

Source: AP.

# DM Futures Options

W. German Mark-125,000 marks, cents per mark.

Sept. 28

| Strike | Calls-Settle Oct | Nov | Dec | Puts-Settle Oct | Nov | Dec |
|---|---|---|---|---|---|---|
| 51 | 2.34 | 2.47 | 2.64 | 0.03 | 0.14 | 0.38 |
| 52 | 1.40 | 1.46 | 1.90 | 0.09 | 0.34 | 0.49 |
| 53 | 0.62 | 1.01 | 1.36 | 0.28 | 0.69 | 0.80 |
| 54 | 0.28 | 0.56 | 0.85 | 0.89 | 1.24 | 1.55 |
| 55 | 0.06 | 0.29 | 0.54 | — | — | [illegible] |
| 56 | 0.02 | 0.15 | 0.33 | — | — | [illegible] |

Est. total volume: [illegible]
Calls: Wednesday's volume, 12,597; open int.: [illegible]
Puts: Wednesday's volume, 4,327; open int.: [illegible]
Source: CME.

# Paris Commodities

Sept. 28

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **SUGAR** French francs per metric ton | | | | | |
| Dec | 2,572 | 2,530 | 2,490 | 2,525 | −33 |
| Mar | 2,555 | 2,500 | 2,500 | 2,505 | −20 |
| May | 2,540 | 2,495 | 2,498 | 2,495 | −5 |
| Aug | 2,540 | 2,528 | 2,490 | 2,510 | −20 |
| Oct | 2,443 | 2,420 | 2,415 | 2,420 | −5 |
| Dec | 2,415 | 2,405 | — | 2,420 | −10 |
| Est. vol.: 1,722 lots of 50 tons. Prev. actual sales: 1,465 lots. Open interest: 12,692. | | | | | |
| **COCOA** French francs per 100 kg | | | | | |
| Sep | N.T. | N.T. | N.T. | N.T. | Unch. |
| Dec | N.T. | N.T. | — | 830 | Unch. |
| Mar | N.T. | N.T. | — | 820 | Unch. |
| May | N.T. | N.T. | — | 810 | Unch. |
| Jly | N.T. | N.T. | — | 810 | Unch. |
| Sep | N.T. | N.T. | — | 878 | Unch. |
| Dec | N.T. | N.T. | — | 810 | Unch. |
| Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4. | | | | | |
| **COFFEE** French francs per 100 kg | | | | | |
| Sep | N.T. | N.T. | 745 | — | Unch. |
| Nov | N.T. | N.T. | 748 | 795 | Unch. |
| Jan | N.T. | N.T. | 748 | 790 | + 3 |
| Mar | N.T. | N.T. | 775 | — | − 5 |
| May | N.T. | N.T. | 785 | — | − 7 |
| Jly | N.T. | N.T. | 795 | — | − 5 |
| Sep | N.T. | N.T. | 807 | — | Unch. |
| Est. vol.: 0 lots of 5 tons. Prev. actual sales: 0 lots. Open interest: 183. | | | | | |

Source: Bourse de Commerce.

# Dividends

Sept. 28

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **Extra** | | | | |
| Penn Virginia Corp | - | .10 | 12-18 | 11-27 |
| **Increased** | | | | |
| Great Bay Bkshrs | Q | .15 | 10-24 | 10-10 |
| **Stock Split** | | | | |
| Phoenix Group Inc — 2-for-1 | | | | |
| **Usual** | | | | |
| Carnival Cruise | Q | .10 | 12-14 | 11-30 |
| Central Maine Pwr | Q | .38 | 10-31 | 10-10 |
| Iowa Resources | Q | .42 | 11-3 | 10-9 |
| Lexington Svgs Bk | Q | .10 | 11-8 | 10-20 |
| Multibank Fincl | Q | .20 | 10-20 | 10-10 |
| Penn Virginia Corp | Q | .45 | 12-18 | 11-27 |
| Penobscot Shoe Co | Q | .05 | 12-15 | 11-24 |
| Puerto Rican Cemt | Q | .16¼ | 11-13 | 10-12 |
| Sifco Industries | Q | .06 | 11-24 | 11-10 |
| TCA Cable TV | Q | .06 | 10-24 | 10-10 |
| USAir Group | Q | .03 | 10-31 | 10-13 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# U.S. Treasuries

Sept. 28

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 7.86 | 7.88 | 8.15 | 8.07 |
| 6-month bill | 7.85 | 7.87 | 8.31 | 8.27 |
| 1-year bill | 7.80 | 7.82 | 8.48 | 8.37 |
| | **Bid** | **Offer** | **Yield** | **Prev. Yield** |
| 30-yr. bond | 98 17/32 | 98 19/32 | 8.25 | 8.25 |

Source: Salomon Brothers.

## Carbide Urethane Units Are Bought by ARCO

DANBURY, Connecticut (Reuters) — Union Carbide Corp. has sold its urethane polyols and propylene glycols businesses to ARCO Chemical Co. for $220 million, the companies announced Thursday.

Carbide said any gain from the sale would be largely offset by a writedown of its polysilicon business. It said the sale represented a third-quarter after-tax gain of 44 cents a share, which will be largely offset by an after-tax charge of 39 cents a share.

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# BUSINESS/FINANCE
FRIDAY, SEPTEMBER 29, 1989

to London, Düsseldorf, Paris and Brussels.
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WALL STREET WATCH

## Poor Profits Are Foreseen For 3d and 4th Quarters

By FLOYD NORRIS
*New York Times Service*

NEW YORK — With the third quarter of 1989 drawing to a close, Wall Street is expecting a mediocre to poor profit performance from corporate America and sees little reason to expect that to change in the final three months of the year.

This forecast was firmly in place even before International Business Machines Corp. stunned analysts this week with a warning that its earnings would be well below Street estimates. After the announcement, IBM shares fell $6, to $111.50.

To a considerable extent, poor profits reflect the fact that the economy, while so far avoiding a recession, is growing so slowly that many companies are feeling the pinch.

**A rising dollar and a growing labor shortage have squeezed profits.**

"Historically, a soft landing for the economy has been a hard landing for corporate profits," said Thomas Doerflinger, an analyst at PaineWebber Inc.

Such problems as a rising dollar and a growing labor shortage for many industries have squeezed profits. Unit labor costs are rising faster than in recent years because of higher payrolls and slowing productivity gains, Mr. Doerflinger said.

He estimates overall unit labor costs will rise 4.9 percent this year, up from a 3.1 percent gain in 1988.

A year ago, there was joyful news for exporters. "Not only were shipments rising, but dollar prices could be increased as the dollar fell," said Bruce Steinberg, an economist at Merrill Lynch. "They could raise dollar prices and lower foreign currency prices at the same time.

"This year, because the dollar has gone up, in order to protect those markets they have not raised prices. That has hurt their profit margins."

For investors, the bleak profit outlook is a possible negative. "If the consensus is right," said Melissa R. Brown, director of quantitative research at Prudential-Bache Securities, "we aren't going to get a lot more out of the market from earnings growth this year."

She added that the consensus could be overly optimistic, noting that earnings "surprises" were mostly negative in the second quarter. "When we see a lot of negative surprises in one quarter, that tends to persist," she said.

UNDER THOSE circumstances, any rise in stock prices would reflect a willingness of investors to pay more for the same level of earnings. If interest rates fall, such a scenario is possible, and so far investors seem not overly worried about profit declines.

While IBM's drop would have caused the Dow Jones industrial average to fall by 8.93 points Wednesday had other stocks remained level, they rose enough to raise the average 9.12 points.

The relative weakness of the consumer economy is beginning to show dramatically in profit figures, Ms. Brown said, with profits at consumer cyclical companies expected to be down 25 percent from a year ago. Bad news from the auto makers is one reason for that, but hardware and trucks also are down.

The most dramatic turnaround in earnings, Ms. Brown said, seems likely in the basic industry sector, where an overall drop in profits of 7 percent from a year ago is expected, reversing a gain of about that amount in the second quarter. Especially hard hit are airlines, metals and truckers.

Technology was also expected to have a down quarter, even before IBM surprised analysts, but other sectors are likely to be up, ranging from business services and capital spending to energy and financial services.

The economy grew at a reasonable pace of 2.7 percent in the second quarter, faster than Mr. Steinberg says it will grow in any quarter through the end of 1990.

## Columbia's Place in Sony's New Strategy

By David E. Sanger
*New York Times Service*

TOKYO — By the time Norio Ohga left Sony Corp.'s headquarters here Wednesday night, certain that his quest for one of Hollywood's hottest studio properties was finally successful, he was well on his way to transforming the company that more than any other has symbolized the breakthroughs of Japanese business in the decades since World War II.

As expected, the board of Columbia Pictures Entertainment Inc. accepted on Wednesday Sony's $27-a-share, $3.4 billion cash offer. Sony also said it had signed an agreement to buy Coca-Cola Co.'s 49 percent stake in Columbia, subject to approval by Coke's board.

Mr. Ohga's mentor, Akio Morita, built Sony from a transistor-radio maker into a symbol of Japanese innovation. Sony sold Americans gadgetry they had not known they needed.

But Mr. Ohga, now president and chief executive, is leading a post-Morita generation at Sony that concluded four years ago that the company's well-honed act needed more than new gadgetry.

The future course, they became convinced, was to marry Japan's seemingly unassailable lead in consumer electronics with America's in "entertainment software," the industry term for movies and programming, using "Rambo" and "Ghostbusters" to propel demand for innovations like pocket-sized videocassette recorders and high-definition television.

Now, with the purchase of Columbia Pictures at hand — bringing Sony movie and television studios, theaters and, most important, a giant film library — Mr. Ohga was talking about "the synergy of audio and video hardware and software."

He spoke of Japan's insatiable appetite for American programming, and of bringing together under one roof two American institutions, Columbia Pictures and CBS Records, which Sony bought last year for $2 billion.

But the key to success, said Mr. Ohga, 59, will be to make Japan's presence virtually invisible to Americans, who fear they are losing control of a vital cultural asset.

If the Japanese acts like the American occupying army that controlled postwar Japan, "we will be bashed," he said. "But if we manage to keep it totally as an American company, everything will work out fine."

The outlines of the new Sony began to come together five years ago when a team of Sony's senior managers started reassessing some of the fundamental principles that Mr. Morita used to build the company.

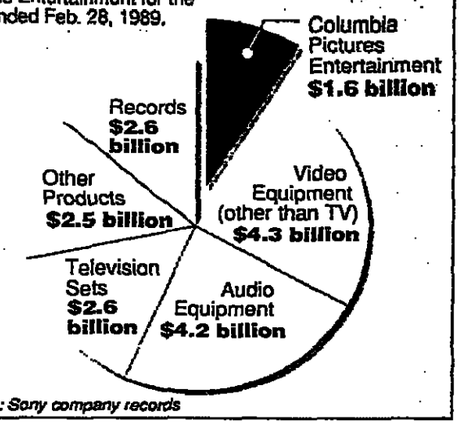
The first was that Sony should no longer hold its hardware innovations close to the chest. Mr. Ohga decided the company could make money by selling its technology, from chips to miniature video-recording heads, even to its competitors.

The second was the discovery that the key innovations in consumer electronics are increasingly driven by the computer industry. Sony entered that field too, and it has enjoyed

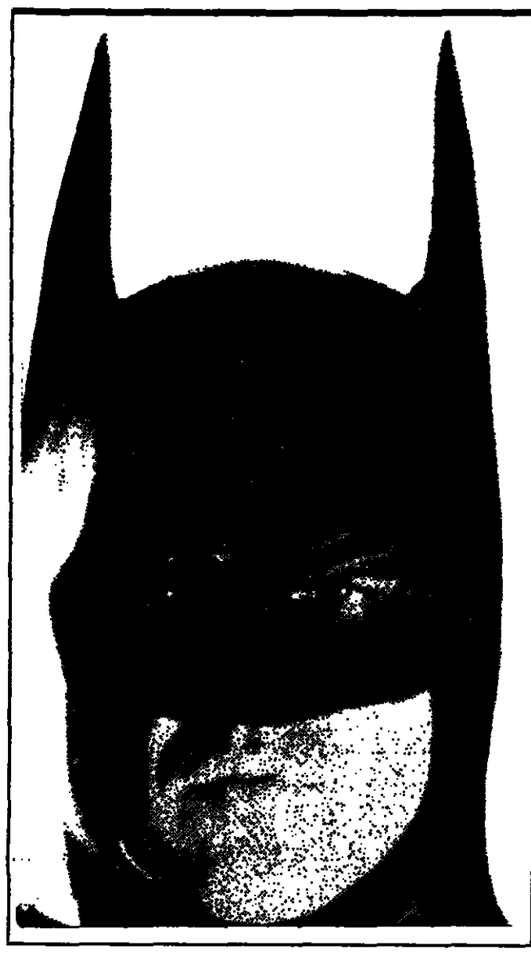
See SONY, Page 19

**How Columbia Will Fit In**

Sales by Sony product group for the year ended March 31, 1989, figured at $1 equals 132 yen. Revenue of Columbia Pictures Entertainment for the year ended Feb. 28, 1989.




*Source: Sony company records*



## *Sony Buys 'Batman' Producer*

*Compiled by Our Staff From Dispatches*

LOS ANGELES — Guber-Peters Entertainment Co. said Thursday that it had accepted a proposal by Sony USA Inc. to acquire the concern for $200 million in cash.

The $17.50-a-share deal coincides with widespread reports that a key Guber-Peters officer, Peter Guber, is considering running Columbia Pictures Entertainment Co. for Sony Corp.

Mr. Guber and his partner, Jon Peters, produced the summer blockbuster feature film "Batman" and were executive producers of the Academy Award-winning "Rain Man."

Victor A. Kaufman, Columbia's president and chief executive, intends to resign when Sony completes its $3.4 billion buyout of Columbia.

The Sony USA-Guber-Peters deal is to close before the end of the year. The Sony Corp. unit will begin a tender offer next week for all Guber-Peters shares.

In the year ended May 31, Guber-Peters had a loss of $19.2 million on sales of $23.7 million. *(Reuters, AP)*

## Braniff Files For Protection

*Reuters*

ORLANDO, Florida — Braniff Inc., an airline that had aspired to become one of the top U.S. carriers with ambitious growth plans, announced on Thursday that it was filing for bankruptcy protection.

It is the second time in six years that Braniff, which previously flew to Europe and Latin America and now serves 40 cities in the United States, has filed for protection from its creditors.

SAS and Swissair agreed to exchange shareholdings. Page 19.

The airline said in a statement that it was reducing its work force from 4,791 employees to 2,000.

"Although Braniff believes that its off-balance-sheet assets, specifically its Airbus A-320 delivery positions, have substantial value," said William G. McGee, Braniff's chairman, "the company has suffered a liquidity problem as a result of a delay in completing recently announced financing and a softening of airline traffic and yields in recent months."

Braniff had a loss of $42.8 million on revenue of $293 million for the six months ended July 31.

During its reorganization, Mr. McGee said, Braniff intends to accept delivery of the 50 Airbus A-320 aircraft for which it has firm orders.

The bankruptcy filing under Chapter 11 of the U.S. Bankruptcy Code marks another chapter in the turbulent history of the airline, which has had three changes in ownership in the past six years.

In the bankruptcy statement, Braniff said it was reducing its operations on Thursday to four flight segments — a segment is a nonstop flight between two points — and would build back to more than 40 segments by Monday.

U.S. government officials are likely to use the Braniff filing to press their case that the airline industry is becoming excessively leveraged and concentrated in too few hands, analysts said.

"Congress and the Department of Transportation are concerned about leverage and about over-concentration in the industry and this gives them ammunition in both cases," said Michael Derchin, analyst at Drexel Burnham Lambert Inc.

Braniff's move came as the Transportation Department is rethinking its view of debt levels in the industry following the $4.05 billion leveraged buyout of NWA Inc., parent company of Northwest Airlines, and the $6.75 billion bid for UAL Corp.

## *NWA Deal: Dutch Seek U.S. Pact*

*Compiled by Our Staff From Dispatches*

AMSTERDAM — The Dutch government said Thursday that it had asked the United States to drop its reported insistence that KLM Royal Dutch Airlines reduce its stake in the NWA Inc. deal.

The Dutch foreign minister, Hans van den Broek, spoke with the U.S. secretary of state, James A. Baker 3d, in New York on Tuesday in support of the KLM stake, a foreign ministry spokesman said.

The minister "advocated KLM's interests and pointed to the consequences of possible protectionist measures of which KLM would fall victim," the spokesman said.

It has been widely reported, although not confirmed officially, that the U.S. government wants KLM to cut its 10 percent stake in NWA, the parent company of Northwest Airlines of the United States, and give up a board seat.

NWA agreed in June to be acquired for $4.05 billion by a group led by a U.S. investor, Alfred Checchi, and including KLM. *(Reuters, NYT)*

## Currency Rates

**Cross Rates** *Sept. 28*

| | $ | £ | D.M. | F.F. | It.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.133 | 3.4245 | 1.129 | 0.3335 | 0.1558 * | — | 5.38 * | 1.3015 | 1.5899 * |
| Brussels(a) | 39.635 | 63.65 | 20.986 | 6.197 | 2.8951 * | 18.5895 | — | 24.1955 | 0.2888 |
| Frankfurt | 1.8888 | 3.026 | — | 0.2953 | 0.138 * | 0.8858 | 4.765 * | 1.2526 | 1.338 * |
| London (b) | 1.6275 | — | 3.0225 | 10.3443 | 2.291.50 | 2.4173 | 63.475 | 2.6205 | 225.95 |
| Milan | 1,370.30 | 2,198.95 | 725.02 | 214.07 | — | 642.12 | 34.534 | 825.70 | 9.702 |
| New York(c) | — | 1.611 b | 1.3817 | 4.3775 | 1,371.50 | 2.125 | 39.575 | 1.632 | 140.565 |
| Paris | 6.395 | 10.269 | 3.3861 | — | 0.4672 * | 2.9991 | 0.1614 | 3.9105 | 4.534 * |
| Tokyo | 140.80 | 227.25 | 74.62 | 22.06 | 0.1632 | 66.12 | 2.5583 | 86.17 | — |
| Zurich | 1.63 | 2.6279 | 0.867 | 0.2562 | 0.1191 * | 0.7676 | 4.1219 * | — | 1.1598 * |
| ECU | 1.8946 | 0.6819 | 2.0662 | 6.1962 | 1,478.39 | 2.3327 | 43.3686 | 1.7924 | 154.395 |
| SDR | 1.2789 | 0.7988 | N.A. | 8.1273 | N.A. | 2.7198 | 58.3777 | 2.0824 | 178.814 |

*Closings in London and Zurich. fixings in other centers. New York rates at 3 P.M. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

**Other Dollar Values**

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 615.09 | Fin. markka | 4.31 | Mex. peso | 2565.00 | S. Afr. rand | 2.734 |
| Austral. $ | 1.3755 | Greek drac. | 165.10 | N. Zealand $ | 1.6835 | Soviet ruble* | 0.633 |
| Austr. schil. | 13.29 | Hong Kong $ | 7.80 | Nig. naira* | 5.2995 | Spain. peseta | 118.65 |
| Brazil cruz. | 3.634 | Indian rupee | 16.46 | Norw. krone | 6.918 | Swed. krona | 6.4315 |
| Canadian $ | 1.1794 | Indo. rupiah | 1773.00 | Phil. peso | 21.54 | Taiwan $ | 25.49 |
| Chinese yuan* | 3.7221 | Irish £ | 0.7087 | Port. escudo | 159.30 | Thai baht | 25.71 |
| Danish krone | 7.3145 | Israeli shek. | 1.97 | Saudi riyal | 3.748 | Turkish lira | 2230.00 |
| Egypt. pound | 2.5832 | Kuwaiti dinar | 0.2952 | Sing. $ | 1.9635 | UAE dirham | 3.6701 |
| | | Malay. ring. | 2.6855 | S. Kor. won | 668.00 | Venez. bolív. | 37.70 |

*New York rates unless marked * (local rate.)*

**Forward Rates**

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.5922 | 1.5912 | 1.5848 | Canadian dollar | 1.1825 | 1.1856 | 1.1886 |
| Japanese yen | 140.79 | 140.36 | 139.97 | Swiss franc | 1.6362 | 1.6341 | 1.6329 |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## Interest Rates

**Eurocurrency Deposits** *Sept. 28*

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| month | 8 ⅛-9 ⅛ | 7⅛-7½ | 7 ⅛-7 ⅛ | 14-14⅛ | 9 ⅛-9 ⅛ | 5½-5⅝ | 10-10⅛ | 8⅝ |
| months | 8⅝-9 | 7⅛-7⅛ | 7⅛-7⅛ | 14-14⅛ | 8¼-9⅛ | 5½-5⅝ | 10 ⅛-10 ⅛ | 8⅝ |
| months | 9-9⅛ | 7⅛-7⅛ | 7 ⅛-7 ⅛ | 14⅛-14⅜ | 9⅛-9½ | 5 ⅛-5 ⅛ | 10⅛-10⅜ | 8 ⅛ |
| months | 8 ⅛-9 ⅛ | 7⅛-7⅛ | 7 ⅛-7 ⅛ | 14⅜-14⅝ | 9 ⅛-9 ⅛ | 5⅛-5¼ | 10 ⅛-10 ⅛ | 8¼ |
| year | 8⅞-9 | 7 ⅛-7 ⅛ | 7 ⅛-7 ⅛ | 14⅛-14⅜ | 9 ⅛-9 ⅛ | 5 ⅛-5 ⅛ | 10 ⅛-10 ⅛ | 8½ |

*Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** *Sept. 28*

| United States | Close | Prev. |
|---|---|---|
| Discount rate | 7.00 | 7.00 |
| Prime rate | 10½ | 10½ |
| Federal funds | 9⅛ | 9.00 |
| Com. paper 90-179 days | 7.69 | 7.67 |
| 3-month Treasury bills | 7.87 | 7.79 |
| 6-month Treasury bills | 7.85 | 7.82 |
| 3-month CD's | 8.55 | 8.55 |
| 6-month CD's | 8.55 | 8.55 |
| **Japan** | | |
| Discount rate | 3¼ | 3¼ |
| Call money | 5 11/32 | 5 11/32 |
| 1-month interbank | 5⅜ | 5 19/32 |
| 3-month interbank | 5 19/32 | 5 19/32 |
| **West Germany** | | |
| Discount rate | 5.00 | 5.00 |
| Lombard rate | 7.00 | 7.00 |
| Overnight rate | 6.35 | 7.00 |
| 1-month interbank | 7.20 | 7.15 |
| 3-month interbank | 7.40 | 7½ |
| 6-month interbank | 7.70 | 7.60 |
| **Britain** | | |
| Bank base rate | 14.00 | 14.00 |
| Call money | 13⅝ 13 | 13 ⅛ |
| 1-month interbank | 14 7/16 | 14 5/16 |
| 3-month interbank | 14 9/16 | 14⅝ |
| **France** | | |
| Intervention rate | 8¼ | 8¼ |
| Call money | 9 3/16 | 9 1/16 |
| 1-month interbank | 9⅛ | 9 3/16 |
| 3-month interbank | 9 7/16 | 9⅜ |
| 6-month interbank | 9½ | 9 7/16 |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

**Asian Dollar Deposits** *Sept. 28*

| | |
|---|---|
| 1 month | 8 ⅛ - 9 ⅛ |
| 2 months | 8 ⅛ - 9 ⅛ |
| 3 months | 8 ⅛ - 9 ⅛ |
| 6 months | 8 ⅛ - 9 ⅛ |
| 1 year | 8⅝ - 9 |

*Source: Reuters.*

**U.S. Money Market Funds** *Sept. 28*

| | |
|---|---|
| Merrill Lynch Ready Assets | |
| 30-day average yield: | 8.11 |
| Telerate Interest Rate Index: | 8.67 |

*Source: Merrill Lynch, Telerate.*

## Gold

*Sept. 28*

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 366.65 | 366.65 | — 2.80 |
| Luxembourg | 365.95 | — | — 3.65 |
| Paris (12.5 kilo) | 367.42 | 367.21 | — 2.51 |
| Zurich | 366.25 | 366.65 | — 1.70 |
| London | 366.10 | 366.50 | — 2.50 |
| New York | — | 367.55 | + 1.30 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich 9oenins and closing prices; New York spot market close. All prices in U.S. $ per ounce.*

*Source: Reuters.*

## IMF Hails 'Revolution' In Economic Policies

By Reginald Dale
*International Herald Tribune*

WASHINGTON — The spread of sound economic policies around the world is contributing to a "silent revolution" that augurs well for economic growth in the 1990s, Michel Camdessus, the managing director of the International Monetary Fund, said Thursday.

He said the increasing acceptance by governments of realistic, market-oriented economic policies was "the true good news" of the IMF joint annual meeting with the World Bank, which ended here Thursday.

Another encouragng outcome of this week's gatherings was, he said, "the growing momentum of support" for a big increase beyond the IMF's current $120 billion resources to cope with the challenges of the coming decade.

Despite U.S. resistance to an early increase in quotas contributed to the IMF by member governments, Mr. Camdessus took heart from remarks by President George Bush, who said at the meeting Wednesday that the IMF must be strengthened to deal with the tasks ahead.

Among those tasks, Mr. Camdessus has argued over the past few days, will be financial support for the Brady plan for international debt reduction and help for East European countries seeking to move from command to market economies. The plan is named for Nicholas F. Brady, U.S. secretary of the Treasury.

Denying that Western efforts to aid Poland were an uncoordinated "mess," Mr. Camdessus said at a news conference that it was now up to the IMF to take the lead in negotiating an economic recovery program with Poland.

He said that Poland needs an "early success" in its efforts toward

See IMF, Page 20

## *Dollar Edges Up in N.Y. Despite Intervention*

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar withstood persistent joint central bank intervention on Thursday and closed slightly higher in New York on short covering.

Some dealers said they were bearish about the dollar over the short term amid rumors of early interest-rate adjustments by the Group of Seven nations. An increasing number of dealers said they expected a West German interest-rate rise soon.

"It's been a very, very narrow range all afternoon," said Gopalin Nair, vice president for foreign exchange trading with Drexel Burnham Lambert Inc.

He said the Federal Reserve Bank of New York and other world central banks launched "round after round of intervention" in the late morning. This deterred potential buyers of the U.S. unit, but not for very long.

"The moment the pace of intervention seems to have slowed, you find buyers coming back into the market," Mr. Nair explained. "I sense very strongly the market still likes the dollar."

At the New York close, the dollar rose to 1.8817 Deutsche marks from 1.8800 on Wednesday, and it gained marginally against the Japanese yen, to 140.565 from 140.415.

Intervention began this week after the G-7 industrial powers said a strong dollar was "inconsistent" with continued world economic health and resolved to act in concert to check it.

The traders essentially are taking the lead of the central banks and taking short, or selling, positions in response to the intervention, but bidding the currency up whenever the pressure is off, he said.

But players are bearing in mind that an interest-rate increase by the Bundesbank, West Germany's central bank, is looming. The belief is widespread that the bank's central council will take the step next week.

Such an increase probably would significantly drive the price of the dollar down by drawing investment away from the U.S. unit.

In New York, the British pound eased to $1.6110 from $1.6165 on Wednesday.

The dollar ended New York trading slightly higher against the Swiss unit at 1.6320 francs compared to 1.6295 and gained against the French currency to 6.3775 francs from 6.3625.

It was the fourth successive day of intervention against the dollar by the U.S. Federal Reserve, the Bank of Canada and European central banks and was widely interpreted as an attempt to drive home the message that Western govern-

See DOLLAR, Page 20

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# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 34¼ | 21⅜ | AAR | .44 | 1.2 | 23 | 709u | 37¼ | 35⅝ | 37 | +1⅜ |
| 9⅞ | 8⅝ | ACM n | 1.01 | 11.2 | – | 106 | 9⅛ | 9 | 9 | – |
| 11⅝ | 10¼ | ACMIn | 1.26a | 11.1 | – | 369 | 11½ | 11¼ | 11⅜ | + ⅛ |
| 10⅛ | 8 | ACM M n | 1.01 | 11.5 | – | 217 | 8⅞ | 8¾ | 8¾ | |
| 11½ | 10 | ACM Sc | 1.26 | 11.2 | – | 561 | 11¼ | 11⅛ | 11¼ | |
| 9⅞ | 8¾ | ACMSp | 1.01 | 11.2 | – | 370 | 9⅛ | 9 | 9 | |
| 18 | 11½ | AL Lab | .12 | .7 | 18 | 127 | 16¾ | 16 | 16¾ | + ⅜ |
| 4⅝ | 3⅛ | AMCA | .12e | 3.4 | 23 | 37 | 3½ | 3⅜ | 3½ | + ⅛ |
| 6⅛ | 4½ | AM Intl | – | – | 12 | 1608 | 5⅞ | 5⅝ | 5⅞ | + ⅛ |

(Continued on next page)

## NYSE Highs-Lows

**NEW HIGHS 64**

AAR Co, Amer T&T, Ballind, BristMyer, ChemBank, Colg Palm, FedNat Mtg, GenRecorp, GtWnFin, GtSU dep pf, LA Gear s, Lukens, OgdenProj n, Reebok, Squibb, UNUM, WilliamAL, AVX Co, AutoData, BlockHR, BrwnFer, ChemWaste, DiagPd s, FedNMtg wi, GaPacif, GreenTree, GtfSU 385pr, LandmkBnc, MorganJP, OrionPict, SabineRy, ThermoEl, WasteMgt, WrldValu, Albertsons, Baldor s, BostCeltics, CapitHld, ChemWaste wi, E System, FirstFed s, GoldenValy, Gulf StaUt, HancockFab, Limited, MylanLab, PhilipsGlo, SallieMae s, viTedSho pf, Wellman s, AmIntGrp, BankAmer, BrazilFd, ChaseManh, CliffsFd, EquitableRes, GtWstFin s, GtfSU 400pr, KanebSv adr, LaGeneFve, NICOR Inc, Primerica, SciAtl, ToysRUs, WheelbTc n

**NEW LOWS 13**

AlliedPrd, Echlin, SmithBch ea n, BritSteel wi, HomeownSB, viSamk pfH, BrunWel, LomnMtg wi, Tektronix, DataDesign, NatlBar, Unisys pf

## AMEX Highs-Lows

**NEW HIGHS 39**

AT&E Co, BSD Bcp, CandeaWneB, CruiseAmer, FstCtrlFin, InstrSyst, MerchantGp, Perini Corp, Selas Corp, Weathfrd, AmTr-att2 sc, BaldwinTch s, ChmbDevB, DamsEngy B, FstNatCollf, Ionics, MetPro s, PortaSys, TeamInc, WstAmBcp, AmTr bmv sc, Barnwel Ind, ChmbDevA, EldoradoBcp n, ForestLb, JanBell s, MetroCir n, San Carlos, VermntAm s, Westcorp, AmTrUnit, BarryRG, Coastcorp, EmerCars s, Instron, LinPr, Orbit, ScandCn

**NEW LOWS 13**

Amdahl, ForumRetr, PresReal B, Blount B, Instron, PuntaGrd Is, EsqRad El, LoriCp, Systeming, FstCentFin, Nichols SE, TransAm

# BUSINESS BRIEFS

## Anheuser-Busch to Buy Harcourt Sites

ORLANDO, Florida (Reuters) — Harcourt Brace Jovanovich Inc. said Thursday that it has agreed to sell its six theme parks and related land holdings to Anheuser-Busch Cos. for $1.1 billion.

Harcourt, which announced in June that it would sell the parks, including Sea World and Cypress Gardens, said it would use the initial net proceeds of about $930 million to reduce substantially its long-term debt.

## Fiat Profit Rose 27.7% in First Half

MILAN (Reuters) — The industrial group Fiat SpA on Thursday announced a 27.7 percent increase in group pretax profit for the first half of 1989, to 2.81 trillion lire ($2.07 billion), from 2.20 trillion lire in the first six months of 1988.

The result, which analysts said reflected strong demand for all Fiat's products, especially autos, came on group sales that rose 19.5 percent to 27.11 trillion lire in the half from 22.69 trillion lire a year earlier.

The company forecast "high" second-half operating profitability and confirmed a previous forecast that consolidated turnover should rise by 18 percent to more than 52 trillion lire in 1989 from 44.3 trillion in 1988.

## Merck and Du Pont to Collaborate

RAHWAY, New Jersey (Reuters) — Merck & Co. said Thursday that it and Du Pont Co. had agreed to collaborate on the development of a new class of therapeutic agents for high blood pressure and heart disease that was initially discovered by Du Pont, and to share worldwide marketing responsibilities.

Under the agreement, it said, Du Pont would receive marketing rights to two of Merck's established prescription drugs — Sinemet for Parkinson's disease and Vaseretic or Co-Renitec for hypertension. Merck said it would receive a share of the revenues from the marketing of those drugs.

The companies said the new research compounds, called angiotensin II receptor antagonists, block the first step in the action of a major hormone, angiotensin II, that is a factor in most high blood pressure. An estimated 60 million Americans have high blood pressure.

## Pickens Assailed by Japanese Firm

TOKYO (Reuters) — Koito Manufacturing Co., the Japanese auto-parts maker, has complained to the Texas financier T. Boone Pickens that he appears to be in league with a man who has tried to "greenmail" Koito.

In a letter to Mr. Pickens, Koito made its strongest statement yet against the U.S. corporate raider following his purchase of a large stake in the company nearly six months ago, sources close to Koito said.

The letter reiterated Koito's request that Mr. Pickens disclose his relationship with Kitaro Watanabe, a man it said has tried to greenmail Koito on two occasions. The letter said that Mr. Watanabe had tried to greenmail Koito with "the very shares you now hold."

## Arbed Forecasts Higher 1989 Profit

LUXEMBOURG (Reuters) — Arbed SA, the Luxembourg steelmaker, expects to boost consolidated attributable net profit to 8.5 billion Luxembourg francs ($215 million) this year from 6.3 billion in 1988, and to pay a dividend for the first time since 1976, said Georges Faber, the managing board president.

He said parent net was expected to reach 6.2 billion francs this year from 2.3 billion in 1988. He did not say what the dividend might be.

# Stake Swap Arranged by SAS and Swissair

*The Associated Press*

ZURICH — Swissair and Scandinavian Airlines System agreed Thursday to acquire up to 10 percent of each other and unify some traffic routes and travel services.

The cooperation agreement focuses on their service to Europe, Africa and the Middle East, and is similar to a joint pact between Swissair and Delta Air Lines of the United States signed earlier this year.

The airlines said that they would complete acquisition of between 5 and 10 percent of each other during 1990. In addition, the airlines said they might exchange seats on their boards of directors.

Zurich-based Swissair and Stockholm-based SAS said the deal was undertaken to strengthen their European market base and provide more efficient intercontinental services for the 1990s.

The agreement covers travel products, hotels, inflight catering and restaurant operations, aircraft maintenance, fleet planning and other services, a statement said.

Atlanta-based Delta, fearing it could be a takeover target, agreed in July to sell a 5 percent share to Swissair as a defensive move.

Delta also took a 5 percent stake in the Swiss carrier. The two also have a marketing accord, signed earlier.

SAS and Swissair said they would feed traffic into each other's routes to and from the Middle East, Africa and the Indian subcontinent. They also said they would increase service between Switzerland and Scandinavia.

SAS, the first foreign airline to buy a stake in a major U.S. carrier, signed a $50 million cooperation agreement with Texas Air Corp. in October and holds 9.9 percent of the Houston-based company.

European airlines have been seeking ways of positioning themselves to exploit the European Community deregulation set to begin in 1993.

# In Revamp, Borden To Trim Dairy Unit

*Compiled by Our Staff From Dispatches*

NEW YORK — Borden Inc., the U.S. food and chemical concern, announced Thursday that it will establish an after-tax reserve of about $404 million to streamline and consolidate production in its rapidly growing businesses.

In unveiling a restructuring plan that includes significantly shrinking its dairy operations and reducing its work force by 7,000, Borden also said it intended to withdraw from over-crowded markets.

Borden currently employs 46,000 people worldwide.

As part of the restructuring, which will cause a loss of $300 million to $305 million in Borden's third quarter, the company will close or sell 65 of its 265 plants in the next two to three years.

R.J. Ventres, the company's chairman, said the plants to be closed and the dairy markets to be exited would be identified later.

Mr. Ventres said the goal of the restructuring plan is to make Borden a lowest-cost producer in each of its six main businesses by 1992.

The plan is two-fold. First, Borden plans cost reductions aimed at increasing profit margins in the areas of business in which the company has been growing rapidly since the mid-1980s.

Borden has six main lines of business and is a leading producer in pasta, dairy, wall coverings, forest products adhesives and snacks. Its brands include Wise snacks, Eagle Brand dairy products, Classico tomato sauce and Elmer's Glue.

The second part of Borden's plan involves the restructuring of the dairy operations. The business will shrink by about one-third, or by $700 million to $750 million, so Borden can shift its concentration to its strongest markets.

The $404 million after-tax reserve, which will be taken against third-quarter earnings, is expected to improve pretax earnings by more than $340 million through 1993.

In trading in New York, Borden's stock was up $2.25 at $36.75. "It should lead to earnings acceleration," one trader said of the plan.

Borden said it would remain committed to dairy markets.

*(AP, Reuters)*

# Kyocera Pays $530 Million For AVX Corp.

*Reuters*

NEW YORK — A proposed takeover of AVX Corp. of the United States by Japan's Kyocera Corp is worth at least $530 million, or about $31.98 a share, to AVX shareholders, the electronic components company said Thursday.

AVX said there were 13.41 million AVX common shares outstanding and 3.19 million convertible debentures for a total of 16.59 million shares.

The merger agreement provides that the exchange ratio of each share of AVX for 0.39 Kyocera American depositary shares would be adjusted upward if Kyocera's price fell below its Tuesday close in New York of $82.

Market analysts said the merger was a natural move by both electronic-components manufacturers that would result in a powerful force in the industry.

# British Brewer Sells Hotels for £645 Million

*Compiled by Our Staff From Dispatches*

LONDON — Scottish & Newcastle Breweries PLC announced Thursday that it had agreed to sell its Thistle Hotels unit to Mount Charlotte Investments PLC, the British hotels concern, for £645 million ($1.04 billion).

Mount Charlotte said it would finance the purchase in part with a one-for-three rights issue of new shares at 72 pence each, totaling £151.4 million. It said it would borrow the balance of the cost.

The deal covers Thistle's 33 mainly four-star hotels in England and Scotland, which have a total of 4,435 rooms.

Mount Charlotte said the value of its hotels would rise to about £1.6 billion after the deal, from about £1 billion.

Scottish & Newcastle announced in July that it wanted to get rid of its hotel chain to concentrate on the vacation-resort market, which it considers more profitable.

The Thistle chain had a profit of £25.1 million in the year ended in April, on sales of £110.9 million.

Scottish & Newcastle, which in March escaped a hostile takeover bid by the Australian brewer Elders IXL Ltd., boosted its pretax profit by 22 percent, to £138.2 million in 1988-89.

It said that it was confident that the new strategic direction shown by recent investments in Center Parcs NV of the Netherlands — which it bought in July for £218 million — and Pontin's Ltd., the British resorts concern, would improve its growth prospects.

*(Reuters, AFP)*

## U.K. Ends Monopoly On TV, Radio Listings

*Reuters*

LONDON — Britons no longer will have to consult two magazines to get complete weekly television and radio program listings, the government announced Thursday.

The British Broadcasting Corp., through the Radio Times, and the country's 15 independent television companies, through the TV Times, have exclusive rights to the listings and have limited publication elsewhere. Under the new rules, TV and radio broadcasters must make listings available to all publishers.

# A $3.4 Billion Deal: No Problem for Sony

*Reuters*

TOKYO — Sony Corp. is unlikely to have trouble financing its $3.4 billion purchase of Columbia Pictures Entertainment Inc. and the move is not expected to seriously damage profits, analysts said Thursday.

"They have a good track record and all the fundamentals are looking good," said Virginia Koumoundjian, analyst at Baring Securities (Japan) Ltd. "I can't imagine they would have a problem."

A Sony spokesman said the acquisition was likely to be financed initially through a combination of internal funds and bank loans, and later refinanced through equity-linked issues.

Sony followed a similar pattern last year in financing its $2 billion purchase of CBS Records.

Sony said it had signed an option agreement for the acquisition of Coca-Cola Co.'s 49 percent stake in Columbia. Coca-Cola management is expected to recommend approval of the option by its board at a meeting to be held Oct. 2.

A tender offer for the other 51 percent of the company in public hands will begin on Monday.

Industry analysts said Sony would have no trouble finding takers for equity-linked issues. "The environment is pretty good for financings overseas," Ms. Koumoundjian said.

Funding the deal will dampen but not seriously damage Sony's profit, industry analysts said.

If Sony were to pay for the deal entirely through bank borrowings, it would have an annual interest burden of about 24 billion yen ($170 million), said Yasuhide Kondo, a Daiwa Securities Co. senior analyst.

That would reduce by about 17 percent expected parent company current profit of 140 billion yen in the year to March 31, 1991, Mr. Kondo said.

He expects parent current profit to be 115 billion yen for 1989-90, against Sony's own forecast of 95 billion yen.

If Sony later refinances half the deal through convertible bonds and issues new shares to cover the other half, the interest burden would be cut to some seven billion yen, about 5 percent of expected parent current profits, Mr. Kondo said.

Sony's share price closed down 10 yen at 8,580 on Thursday, after touching a day's high of 8,730.

# SONY: *Major Role for Columbia*

(Continued from first finance page)

modest success with its News workstation, a competitor with American companies like Sun Microsystems and International Business Machines Inc.

And it started a major effort in industrial electronics, making not only small videocameras for home use, but also some of the early production equipment for high-definition television, which creates images as sharp as movies and makes enhanced special effects possible.

Innovations in consumer electronics continue, from Sony's filmless Mavica camera — which stores images electronically on a small floppy disk — to a new, lightweight videocamera that the company advertises as smaller than a Japanese passport.

But profits are increasingly scarce in consumer electronics, and Sony has learned that the field is full of pitfalls.

South Korea's enormous success at the lower end of the market, especially in basic VCRs, convinced Sony's leadership that the company must find niches where its innovative touches could not easily be imitated.

For example, the Video Walkman, the year-old portable VCR with a miniature television screen, which has become a favorite of train commuters here, is crammed with specialty components that South Korea would be hard-pressed to replicate, at least for a while.

Sony has also learned some bitter lessons. After spending millions of dollars in legal fees, it won from the U.S. Supreme Court a ruling that home taping was legal, clearing the way for widespread acceptance of the VCR. For Sony, though, it was a hollow victory.

As computer makers also discovered, even the world's best hardware does not sell unless the software appeals to consumers.

While Sony bet on Beta, the rest of Japan's consumer-electronics industry embraced VHS, an alternative way of recording on tape. Arguments over which technology is better will go on for years.

But as more people bought VHS machines, more production houses turned out VHS cassettes. Sony watched its pioneering product starve to death for lack of software.

Sony now is locked in another video battle. To miniaturize into lightweight videocameras and the Video Walkman, which came out last year to huge acclaim, it developed a new video format, tiny 8-millimeter tape cartridges that run for two hours.

But the Sony tapes face tough competition from smaller versions of VHS tapes, and Sony realizes it has little time to establish 8-millimeter as a worldwide standard.

That may be the first benefit of buying Columbia. So far, it is difficult to rent the 8-millimeter cassettes. Only 800 to 1,000 prerecorded tapes — everything from movies to exercise programs — are for sale in the format. What Sony needs is a giant film library to record on the little Video Walkman tapes.

Columbia's library, a big incentive for the sale, includes 2,700 movie titles.

Over the longer term, Columbia Pictures may also solve another problem for Sony: how to create demand for high-definition television. Japan is far ahead of the United States in the technology, but until there are movies and other shows made specifically for high-definition broadcast, consumer interest will be low.

Columbia Pictures could become Sony's laboratory for HDTV production, though the company plans to sell its high-definition production equipment to all studios.

Mr. Ohga said he was thinking less about how to make the most of the Columbia purchase than about how to become a movie mogul. "The most important thing is to raise the image of Columbia," he said. "For a start, it would be nice to get a few big hits."

# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| 59¼ | 30⅞ | Transco | 1.36 | 2.9 | – | 1299 | 46¼ | 45⅝ | 46⅛ | + ⅜ |
| 54¼ | 47 | Trnsc pf | 4.75 | 8.9 | – | 7 | 53⅛ | 53 | 53⅛ | + ⅛ |
| 13½ | 3½ | TranEx | 9.50e | | 4 | 3640 | 3⅝ | 3⅜ | 3⅜ | – ⅛ |
| 3⅛ | 1⅛ | Transcn | | | – | 83 | 1⅜ | 1¼ | 1⅜ | |
| 26⅝ | 25 | TrGP pf | 2.50 | 9.4 | – | 1 | 26½ | 26½ | 26½ | – ¼ |
| 7⅝ | 5 | TrnRty | .70 | 12.4 | – | 220 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| ⅛ | 1/32 | TrnRt wt | | | – | 1 | 1/16 | 1/16 | 1/16 | |
| 20 | 15⅞ | TrnsTec | .96 | 6.0 | 17 | 36 | 16 | 15⅞ | 15⅞ | |
| 45 | 34 | Travler | 2.40 | 5.9 | 70 | 1822 | 40⅝ | 40⅜ | 40⅝ | + ⅛ |
| 17½ | 12⅝ | Tredgr n | .06e | .4 | – | 128 | 16½ | 16 | 16⅛ | + ⅛ |
| 24⅞ | 19⅛ | TriCon | 2.11 | 8.8 | – | 288 | 24 | 23⅞ | 24 | + ⅛ |
| 63⅞ | 36¼ | Tribune | .88 | 1.6 | 19 | 949 | 55 | 54⅜ | 55 | + ⅜ |
| 46 | 28 | Trinity | .80 | 2.1 | 23 | 1114 | 38 | 37⅝ | 37⅞ | + ⅛ |
| 30⅜ | 24½ | Trinova | .68 | 2.4 | 11 | 1475 | 28⅝ | 28 | 28⅛ | + ⅛ |
| 17 | 14⅞ | TritonG | | | 8 | 38 | 15⅝ | 15⅝ | 15⅝ | + ⅛ |
| 18 | 9⅞ | TritEng | .10b | .6 | 13 | 184 | 17½ | 17¼ | 17½ | + ⅛ |
| 25⅝ | 18 | TrHE pf | 2.00 | 8.0 | – | 17 | 25⅛ | 25 | 25⅛ | – ⅛ |
| 54½ | 23¼ | TucsEP | 1.60 | 6.6 | 5 | 1568 | 24⅞ | 24 | 24⅝ | – ⅛ |
| 18⅞ | 7⅛ | Tultex | .36 | 2.6 | 22 | 3219 | 14⅛ | 13½ | 14 | + ⅜ |
| 38 | 26⅛ | TwinDs | .90 | 3.1 | 8 | 184 | 29⅛ | 28⅝ | 28⅞ | – ⅛ |
| 49⅛ | 32⅞ | TycoLb | .28 | .6 | 21 | 1457 | 47⅝ | 47 | 47⅛ | + ⅛ |
| 6 | 4⅞ | Tyler n | | | – | 12 | 5⅛ | 5⅛ | 5⅛ | |
| **U-V** | | | | | | | | | | |
| 294 | 92½ | UAL Cp | | | 17 | 4604 | 279¼ | 277 | 277½ | – ½ |
| 28⅝ | 25½ | UDC pf | 3.75 | 14.0 | – | 13 | 26⅞ | 26⅝ | 26⅞ | |
| 27 | 17¼ | UDC | 2.40a | 9.4 | 6 | 15 | 25⅝ | 25⅜ | 25⅝ | |
| 25¼ | 24 | UDC pf | | | – | 87 | 24¼ | 24 | 24¼ | + ⅛ |
| 40⅛ | 26⅝ | UGI | 2.25 | 5.8 | 13 | 160 | 38⅝ | 38⅜ | 38⅝ | + ⅛ |
| 27⅛ | 19⅛ | UJB Fn | 1.16 | 4.4 | 10 | 703 | 26⅝ | 26⅜ | 26⅝ | – ⅛ |
| 10½ | 6⅛ | UNCInc | | | 8 | 233 | 7⅛ | 7½ | 7⅝ | + ⅛ |
| 40⅝ | 24⅝ | UNUM | .60 | 1.5 | 12 | 984u | 41 | 40⅝ | 41 | + ⅛ |
| 34 | 28½ | USFG | 2.80 | 9.3 | 11 | 2232 | 30½ | 30 | 30 | – ⅜ |
| 46½ | 40 | USFG pf | 4.10 | 9.5 | – | 3 | 43⅛ | 43⅛ | 43⅛ | + ⅛ |
| 3⅞ | 3⅛ | USG | | | 4 | 623 | 4 | 3⅞ | 3⅞ | |
| 25⅛ | 21⅛ | USLICO | 1.00 | 4.2 | 9 | 102 | 23⅞ | 23⅝ | 23⅝ | + ⅛ |
| 30¼ | 16½ | UST s | .92 | 3.3 | 19 | 2722 | 28 | 27⅝ | 28 | + ⅛ |
| 38⅛ | 26 | USX | 1.40 | 4.2 | 10 | 9226 | 33½ | 32⅞ | 32⅞ | – ⅛ |
| 49½ | 46⅛ | USX pf | 4.74e | 9.8 | – | 50 | 48⅝ | 48⅜ | 48⅜ | – ⅜ |
| 55¼ | 44½ | USX pr | 3.50 | 7.0 | – | 181 | 50⅝ | 50¼ | 50¼ | – ⅛ |
| 12⅞ | 7⅛ | Ulmte | | | – | 288 | 9¼ | 9 | 9¼ | + ⅛ |
| 37 | 22⅛ | UniFrst | .20 | .6 | 17 | 10 | 36¼ | 36¼ | 36¼ | – ⅛ |
| 43¼ | 30½ | Unilevr | 1.30e | 2.9 | 12 | 169 | 41¾ | 41⅛ | 41⅛ | – ¼ |
| 74½ | 53⅝ | UnlNV | 2.04e | 2.8 | 13 | 1192 | 72⅝ | 72⅛ | 72⅝ | – ⅜ |
| 41⅜ | 31 | UnCmp | 1.48 | 3.8 | 8 | 193 | 38⅝ | 38⅜ | 38⅜ | + ⅛ |
| 33⅛ | 22⅛ | UCarb | 1.00 | 3.6 | 5 | 4540 | 28⅛ | 27⅝ | 27⅞ | |
| 17½ | 10⅝ | UnionC | | | 12 | 465 | 16⅝ | 16 | 16⅛ | – ⅛ |
| 27⅛ | 23 | UnElec | 2.00 | 7.4 | 11 | 1594 | 27 | 26⅞ | 27 | |
| 49½ | 44 | UnEl pf | 4.50 | 9.3 | – | z10 | 48¼ | 48¼ | 48¼ | |
| 91½ | 80 | UEl pfL | 8.00 | 8.9 | – | z10 | 89½ | 89½ | 89½ | – ½ |
| 18 | 12¼ | UnExp | 1.65e | 9.2 | 19 | 88 | 18 | 17¾ | 17⅞ | – ⅛ |
| 82¼ | 56¾ | UnPac | 2.20 | 2.9 | 13 | 1620 | 77¼ | 76⅜ | 76⅞ | + ⅜ |
| 15¾ | 12½ | UPlntr s | .48 | 3.3 | 11 | 11 | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 18¾ | 9½ | UnTex | .20 | 1.2 | 11 | 714 | 16¾ | 16⅜ | 16½ | – ⅛ |
| 22½ | 13 | UnfedF | .44 | 2.0 | 6 | 185 | 21⅝ | 21½ | 21⅝ | + ¼ |
| 33¼ | 18¾ | Unisys | 1.00 | 5.3 | 12 | 4953 | 19 | 18⅝ | 19 | + ⅛ |
| 58¾ | 41¼ | Unisy pf | 3.75 | 9.1 | – | 1157 | 41¼d | 41 | 41¼ | |
| 3¼ | 1⅝ | Unit | | | – | 138 | 3 | 2⅞ | 3 | |
| 21¼ | 12¾ | UAM | .36 | 1.8 | 22 | 2 | 19½ | 19½ | 19½ | – ¼ |
| 19¾ | 12⅞ | UBrand | .20 | 1.2 | 10 | 20 | 16¼ | 16 | 16⅛ | + ¼ |
| 31¾ | 22¾ | UIllum | 2.32 | 7.6 | 5 | 105 | 30⅝ | 30¼ | 30½ | + ¼ |
| 15¾ | 12⅛ | Unitind | .64 | 5.2 | 15 | 70 | 12⅝ | 12¼ | 12⅜ | |
| 11½ | 8⅛ | UKing | .26e | 2.4 | – | 145 | 11 | 10⅞ | 11 | |
| 5⅛ | 2⅝ | UtdMM | | | – | 729 | 3⅝ | 3½ | 3⅝ | + ⅛ |
| 2⅛ | 1⅛ | UPkMn | | | – | 73 | 1⅞ | 1¾ | 1⅞ | |
| 54⅛ | 33 | UsairG | .12a | .3 | 9 | 4782 | 45⅛ | 44½ | 45 | – ⅛ |
| 2⅛ | 1⅛ | USHom | | | – | 689 | 1⅛ | 1⅛ | 1⅛ | |
| 29 | 16⅝ | USShoe | .46 | 2.3 | 27 | 1822 | 19⅞ | 19½ | 19⅝ | – ¼ |
| 58¾ | 29¼ | US Surg | .80 | 1.6 | 21 | 176 | 50 | 49¼ | 49¼ | – ½ |
| 73⅞ | 55¼ | USWest | 3.76 | 5.3 | 12 | 2114 | 71¼ | 70½ | 71¼ | + ⅜ |
| 57⅛ | 38¼ | UnTech | 1.60 | 2.9 | 11 | 3574 | 56 | 55¼ | 55⅝ | |
| 82¼ | 39⅞ | UniTel | 1.92a | 2.4 | 36 | 1606 | 80 | 79¼ | 80 | + ⅜ |
| 18½ | 15⅛ | UWR | .88 | 5.3 | 19 | 19 | 16⅝ | 16½ | 16⅝ | |
| 8⅛ | 6½ | Unitrde | | | 84 | 575 | 7⅝ | 7½ | 7½ | – ⅛ |
| 35½ | 21 | Univar | .60 | 1.9 | 14 | 65 | 32½ | 31⅞ | 32½ | + ⅛ |
| 38¼ | 28¾ | UnvlCp | 1.40 | 3.8 | 12 | 169 | 37¼ | 37⅛ | 37¼ | + ⅛ |
| 38¼ | 27¼ | UnvFd | .88 | 2.5 | 16 | 4126 | 35⅝ | 35½ | 35⅝ | + ⅛ |
| 14¾ | 11⅝ | UnvHR | 1.48 | 10.2 | 12 | 2 | 14½ | 14½ | 14½ | |
| 8⅛ | 5½ | UMatch | | | 52 | 104 | 7¼ | 7⅛ | 7¼ | |
| 5⅛ | 1⅞ | UnvMed | .16e | 6.4 | – | 173 | 2½ | 2¼ | 2½ | + ¼ |
| 58¼ | 33⅝ | Unocal | 1.40 | 2.6 | 14 | 2718 | 55 | 53¾ | 54⅝ | + ⅜ |
| 42 | 27 | Upjohn | 1.00 | 2.6 | 19 | x12038 | 38¾ | 37⅞ | 38¼ | + ¼ |
| 10 | 8 | USACaf | 1.00 | 10.1 | 15 | 28 | 9⅞ | 9⅞ | 9⅞ | + ⅛ |
| 48½ | 32⅞ | USLIFE | 1.40 | 3.1 | 11 | 1056 | 45⅝ | 44½ | 45 | + ⅜ |
| 9⅛ | 8½ | UslfeF | .96 | 10.4 | – | 15 | 9⅝ | 9¼ | 9⅝ | |
| 21¼ | 17½ | UtilCo | 1.44 | 7.6 | 9 | 402 | 19⅛ | 18⅞ | 19 | – ⅛ |
| 27¼ | 25½ | UtilCo pr | 2.61 | 9.7 | – | 3 | 27 | 26⅞ | 27 | + ⅛ |
| 21¾ | 19¼ | UtilCo pr | 1.77 | 8.5 | – | 175 | 21⅛ | 20⅞ | 20⅞ | – ½ |
| 30⅞ | 27⅛ | VF Cp | .88 | 2.5 | 14 | 376 | 35⅝ | 35½ | 35⅝ | + ⅛ |
| 8⅞ | 6⅞ | VMG n | 1.20 | 16.3 | – | 345 | 7½ | 7⅜ | 7⅜ | |
| 18 | 9 | Valhi | .20 | 1.2 | 20 | 318 | 17½ | 17 | 17⅛ | – ⅛ |
| 19¾ | 6⅞ | Valero | .10e | .6 | 14 | 1505 | 16⅝ | 15⅞ | 16 | – ¼ |
| 28½ | 25¼ | Valer pf | 3.44 | 12.6 | – | 5 | 27⅜ | 27⅛ | 27⅜ | |
| 22¼ | 14¾ | ValNG | 2.50 | 14.2 | 84 | 323 | 17⅝ | 17⅛ | 17⅝ | + ¼ |
| 2½ | 1¼ | Valeyln | | | – | 1 | 1¼ | 1¼ | 1¼ | |
| 19¼ | 14⅞ | VanDrn | .60 | 3.2 | 19 | 28 | 18½ | 18½ | 18½ | |
| 10½ | 8¼ | VKmpM | .56e | 6.1 | – | 208 | 9⅛ | 9⅛ | 9⅛ | – ⅛ |
| 10½ | 8½ | VKMT n | .72e | 7.9 | – | 44 | 9⅛ | 9½ | 9⅛ | – ¼ |
| 12¼ | 10⅝ | VKML n | .48e | 4.4 | – | 165 | 11⅛ | 10⅞ | 11 | + ⅛ |
| 8⅞ | 24 | VKmL pf | | | – | 77 | 25⅛ | 25 | 25 | – ⅛ |
| 6⅛ | 2⅜ | Varco | | | 80 | 411 | 5⅝ | 5⅝ | 5⅝ | |
| 30⅞ | 23½ | Varian | .26 | 1.0 | 10 | 302 | 25⅝ | 25¼ | 25⅝ | – ⅛ |
| 3⅜ | 2⅜ | Varity | | | 11 | 2622 | 2½ | 2⅜ | 2⅜ | – ⅛ |
| 22¼ | 18¾ | Varity pf | 1.30 | 6.7 | – | 59 | 19⅝ | 19½ | 19½ | – ⅛ |
| 13⅞ | 12 | VestSe | 1.20a | 9.2 | – | 8 | 13 | 13 | 13 | + ⅛ |
| 6⅛ | 2 | Vestrn | | | – | 73 | 2⅛ | 2⅛ | 2¼ | + ⅛ |
| 57 | 51 | VaEP pf | 5.00 | 9.4 | – | z40 | 53¼ | 53¼ | 53¼ | – ⅜ |
| 86¼ | 74 | VaEP pf | 7.45 | 9.1 | – | z1000 | 82⅛ | 82 | 82⅛ | – ⅜ |
| 21⅞ | 13¾ | Vishay s | | | 12 | 17 | 16⅛ | 16⅛ | 16⅛ | |
| 56⅝ | 38⅝ | VistaCh | 1.80 | 4.0 | 5 | 274 | 44⅝ | 44⅝ | 44½ | |
| 32 | 23 | Vivra n | | | – | 1243 | 29½ | 28½ | 29⅝ | + 1⅛ |
| 3⅜ | 1½ | VoiCC | | | – | 185 | 2 | 1⅞ | 1⅞ | – ⅛ |
| 23¼ | 10 | Vons | | | – | 273 | 19⅝ | 18⅞ | 19 | |
| 48½ | 37⅛ | VulcM s | 1.12 | 2.4 | 14 | 111 | 46¼ | 45¾ | 46 | + ⅜ |
| **W** | | | | | | | | | | |
| 24⅝ | 18 | WICOR s | 1.40 | 5.7 | 10 | 186 | 24⅝ | 24 | 24⅝ | + ⅜ |
| 15 | 5⅛ | WMS | | | 35 | 68 | 11⅝ | 11⅛ | 11⅝ | + ⅛ |
| 24½ | 21⅞ | WPL H s | 1.68 | 7.3 | 11 | 259 | 23 | 22⅞ | 22⅞ | |
| 20 | 14½ | Wabon n | | | – | 1328 | 17 | 16½ | 16⅞ | + ⅛ |
| 8⅞ | 5⅛ | Walnoc | | | 47 | 429 | 8⅞ | 8½ | 8⅝ | – ⅛ |
| 43⅞ | 29⅛ | WalMrt | .22 | .5 | 25 | 5487 | 41 | 40⅝ | 41 | + ⅜ |
| 50¼ | 29⅞ | Walarn | .68 | 1.5 | 18 | 953 | 45¾ | 44⅞ | 45⅝ | + 1½ |
| 27½ | 19⅞ | WalCS s | .40 | 1.5 | 15 | 492 | 26⅞ | 26¼ | 26⅞ | + ⅛ |
| 67⅞ | 32½ | WarnC | .68 | 1.0 | 22 | 3751 | 65 | 64¼ | 64⅞ | + ⅛ |
| 7½ | 3⅛ | WrnCot | .32f | 4.6 | 21 | 96 | 7 | 6⅞ | 7 | + ⅛ |
| 114⅝ | 70⅜ | WarnrL | 2.56 | 2.3 | 20 | 2275 | 110⅝ | 107⅝ | 110½ | + 3¼ |
| 29 | 23⅝ | WashGs | 1.96 | 6.8 | 12 | 229 | 28⅝ | 28 | 28⅝ | + ½ |
| 29⅝ | 24 | WshNat | 1.08 | 4.2 | – | 7 | 26⅝ | 26 | 26 | |
| 38⅝ | 26 | WshWt | 2.48 | 8.3 | 11 | 45 | 30 | 29⅞ | 30 | + ⅛ |
| 63⅛ | 38 | Waste | .48 | .9 | 29 | 9451u | 64⅝ | 63⅝ | 65⅝ | + 2⅝ |
| 27⅛ | 23½ | WatkJn | .48 | 1.9 | 10 | 18 | 25½ | 25⅛ | 25⅛ | |
| 10⅞ | 6⅞ | Waxmn | .12 | 1.2 | 13 | 128 | 10½ | 10⅛ | 10¼ | – ⅛ |
| 5⅜ | 1½ | WeanU | | | – | 174 | 3⅝ | 3½ | 3½ | – ⅛ |
| 16½ | 9⅞ | WebbD | | | – | 282 | 10⅝ | 10½ | 10½ | |
| 7⅛ | 1⅛ | Wedgtn | | | – | 34 | 1⅞ | 1⅞ | 1⅞ | |
| 31⅛ | 24⅛ | WeinRl | 1.76 | 5.8 | 27 | 37 | 30⅞ | 30⅛ | 30⅛ | + ⅛ |
| 15⅝ | 13⅝ | Weirt n | .16e | 1.1 | – | 16 | 14⅝ | 14⅝ | 14⅝ | – ⅛ |
| 37½ | 27½ | WelsMk | .56 | 1.8 | 17 | 69 | 31⅝ | 31⅛ | 31⅝ | + ⅛ |
| 40 | 16⅜ | Welmn s | .12 | .3 | 25 | 2020u | 41 | 40 | 40 | |
| 86⅜ | 58⅝ | WellsF | 3.60 | 4.3 | 8 | 493 | 84⅛ | 82⅝ | 84⅛ | + 1⅛ |
| 20⅞ | ⅝ | WelFM | 19.59c | | – | 395 | 1 | ⅝ | 1 | + ⅛ |
| 7⅝ | 5½ | Wendys | .24 | 4.2 | 17 | 1218 | 5⅞ | 5⅝ | 5⅝ | |
| 21⅞ | 12⅝ | West | .32 | 1.5 | 16 | 96 | 21½ | 21⅛ | 21¼ | – ⅛ |
| 51½ | 45½ | WPen pf | 4.50 | 9.2 | – | z200 | 48⅝ | 48⅝ | 48⅝ | + ⅜ |
| 58⅝ | 34½ | WtPtPe | 1.20 | 2.2 | 23 | 15 | 55⅛ | 55 | 55 | – ½ |
| 16⅞ | 12⅝ | WstctE u | .80 | | 16 | 112 | 16⅝ | 16⅛ | 16⅝ | + ⅜ |
| 9⅛ | 5⅛ | WCNA | | | – | 758 | 8⅝ | 8⅛ | 8⅛ | |
| 14⅞ | 11⅛ | WIGs pf | 1.88 | 12.1 | – | 4 | 14⅝ | 14⅝ | 14⅝ | + ⅛ |
| 2⅞ | ⅝ | WUnion | | | – | 793 | 1⅛ | 1 | 1 | |
| 44¼ | 17 | WUn pfA | | | – | 3 | 19⅝ | 19½ | 19½ | – ⅛ |
| 16 | 5⅛ | WUn pfB | | | – | 14 | 8⅛ | 8⅛ | 8⅛ | – ⅛ |
| 72⅝ | 49⅛ | WstgE | 2.40 | 3.6 | 12 | 1773 | 66⅝ | 66⅛ | 66⅛ | + ⅜ |
| 22⅝ | 17⅛ | Wstpc n | .98 | 4.4 | – | 16 | 21⅝ | 21⅝ | 21⅝ | + ⅛ |
| 33⅝ | 26½ | Wstvco | 1.00 | 3.2 | 9 | 205 | 31⅝ | 30⅝ | 31⅛ | – ⅜ |
| 32⅝ | 23⅝ | Weyerh | 1.20 | 4.0 | 10 | 2353 | 30 | 29½ | 29⅝ | – ⅛ |
| 40⅝ | 33⅛ | Wever pr | 2.62 | 6.8 | – | 8 | 38⅝ | 38⅝ | 38⅝ | + ⅛ |
| 41⅛ | 35⅛ | WhlbT n | | | – | 2980u | 41⅞ | 39⅝ | 41⅞ | + 2½ |
| 21⅞ | 7⅛ | vlWhPit | | | 22 | 242 | 14⅝ | 14½ | 14⅝ | + ⅛ |
| 32⅝ | 23½ | Whirlpl | 1.10 | 3.8 | 18 | 938 | 29 | 28½ | 29 | + ⅛ |
| 17⅛ | 10½ | Whitehl | | | – | 15 | 15⅝ | 15 | 15 | – ⅛ |
| 38⅛ | 28 | Whitmn | 1.02 | 3.3 | 18 | 1715 | 31½ | 30⅝ | 31⅛ | + ⅛ |
| 13½ | 11 | Whitt n | | | 3 | 160 | 12 | 11¾ | 11⅞ | |
| 5½ | ⅛ | Wilfred | | | – | 10 | ⅛ | ⅛ | ⅛ | + ⅛ |
| 20½ | 10⅛ | WilcxG s | .10 | .6 | 15 | 51 | 17⅛ | 17⅛ | 17⅛ | + ⅛ |
| 43⅝ | 29½ | Willam | 1.40 | 3.4 | – | 1553 | 41⅝ | 40⅝ | 41⅛ | + ⅛ |
| 68½ | 49⅝ | Wilm pf | 3.87 | 6.6 | – | 11 | 58⅝ | 58⅜ | 58⅝ | + ⅛ |
| 22⅝ | 12⅝ | WillAL | | | 10 | 2368u | 22½ | 22⅛ | 22½ | + ⅛ |
| 6⅝ | 5 | WilshrO | .20f | 3.0 | 52 | 45 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 4⅝ | 1⅝ | Winchel | | | – | 131 | 3⅝ | 3⅝ | 3⅝ | |
| 27 | 12⅝ | Windmr | | | 11 | 1431 | 18⅝ | 17⅛ | 18⅛ | + 1⅛ |
| 57 | 48½ | WinDix | 1.98 | 3.5 | 17 | 191 | 56½ | 54 | 56⅛ | – ⅛ |
| 10 | 6⅝ | Winnbo | .40 | 4.0 | 22 | 127 | 6⅝ | 6⅝ | 6⅝ | – ⅛ |
| 30½ | 25⅛ | WiscEn | 1.66 | 5.8 | 12 | 353 | 29 | 28⅝ | 28⅝ | – ⅛ |
| 24⅝ | 20⅛ | WiscPS | 1.62 | 7.0 | 10 | 19 | 23⅛ | 23 | 23⅛ | + ⅛ |
| 45⅛ | 33⅝ | Witco | 1.72 | 4.1 | 12 | 463 | 43 | 41⅞ | 41⅞ | – ⅜ |
| 15⅝ | 10⅛ | WolvrW | .16 | 1.2 | 11 | 105 | 13⅛ | 13 | 13 | – ⅛ |
| 72¼ | 48⅝ | Wolwth | 1.88 | 2.8 | 15 | 5377 | 68⅝ | 67⅝ | 67⅝ | – ⅛ |
| 14⅛ | 5⅛ | WrldCp | | | 10 | 211 | 13⅝ | 12⅞ | 13⅛ | + ⅛ |
| 19½ | 15⅝ | WrldVl | 2.05e | 10.6 | – | 253u | 19⅝ | 19⅛ | 19⅝ | + ⅛ |
| 51½ | 33 | Wrigley | .80 | 1.9 | 18 | 457 | 42⅛ | 41⅞ | 42⅛ | + ⅜ |
| 1⅛ | ⅛ | Wurltch | | | – | 145 | ⅛ | ⅛ | ⅛ | |
| 18⅝ | 7⅛ | WyleLb | .28 | 3.3 | 14 | 22 | 8⅝ | 8⅝ | 8⅝ | |
| 12⅞ | 4½ | Wyse | | | – | 1340 | 7⅝ | 7 | 7 | – ⅛ |
| **X-Y-Z** | | | | | | | | | | |
| 69 | 53⅛ | Xerox | 3.00 | 4.6 | 18 | 2618 | 65⅝ | 64⅞ | 65⅛ | + ⅛ |
| 48 | 43⅝ | Xerox pf | | | – | 38 | 45⅝ | 45⅝ | 45⅝ | + ⅛ |
| 44⅛ | 28½ | XTRA | .72 | 2.6 | 9 | 195 | 28⅛d | 27⅝ | 27⅝ | – ⅜ |
| 33 | 24⅛ | XTRA pf | 1.94 | 7.9 | – | 2 | 24½ | 24⅛ | 24½ | + ⅛ |
| 4⅛ | 2 | Zapata | | | – | 128 | 2⅝ | 2½ | 2½ | |
| 15½ | 9⅝ | Zemex | .40 | 4.0 | – | 1 | 10 | 10 | 10 | – ⅛ |
| 22⅝ | 14 | ZenithE | | | – | 812 | 15 | 14⅝ | 14⅝ | – ⅛ |
| 10⅝ | 8⅛ | Zeninc | 1.26 | 15.0 | – | 169 | 8⅝ | 8⅝ | 8⅝ | – ⅛ |
| 2½ | 1⅛ | vlZenLb | | | – | 833 | 1⅛ | 1½ | 1⅛ | + ⅛ |
| 21½ | 15 | ZenNtl | .84 | 4.4 | 9 | 23 | 19 | 18⅝ | 19 | + ⅛ |
| 18⅝ | 12⅝ | Zero s | .40 | 2.3 | 16 | 230 | 17⅝ | 17 | 17⅛ | – ⅛ |
| 44⅛ | 25 | Zurnln | .68 | 1.6 | 20 | 337 | 42 | 42 | 42 | + 2 |
| 12 | 10 | Zweig | 1.12a | 9.4 | – | 463 | 12 | 11⅞ | 11⅞ | |
| 10⅝ | 8⅛ | ZweigT1 | .96 | 10.5 | – | 1704 | 9⅛ | 9⅛ | 9⅛ | – ⅛ |

# Floating-Rate Notes

Sept. 28

## Dollars

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Ebo Perp New | 8.997 | 22-02 | 99.70 | 99.80 |
| Bk Greece Mar 99 | 9⅝ | 08-03 | 99.59 | 99.69 |
| Rilwa Perp | 8.975 | 19-03 | 98.45 | 99.55 |
| St Of Victoria 99/04 | 9.55 | 27-12 | 99.74 | 99.84 |
| First Interstate 94 | 9.262 | 08-07 | 99.73 | 99.83 |
| Cbo Jun 2000 | 9.287 | 29-12 | 99.88 | 99.98 |
| Mellon Jul 94 | 91/80 | 16-10 | 99.50 | 99.75 |
| Alaska Finance Jul01 | 8.787 | 17-01 | 99.34 | 99.44 |
| Alberta 95 | 9.090 | 13-12 | 99.98 | 100.08 |
| Aib Perp | 9⅝ | 22-12 | 88.50 | 89.00 |
| Aib Perp Cap | 9⅝ | 31-10 | 86.50 | 87.00 |
| American Express 97 | 9⅝ | – | 99.08 | 99.25 |
| Amex Sub 86/Mar99 | 9⅝ | 06-10 | 98.45 | 98.70 |
| Anz Perp | 10.33 | 31-10 | 88.50 | 89.00 |
| Anas 90 | 9⅝ | 18-12 | 100.13 | 100.23 |
| Bci 98 | 9.275 | 08-12 | 98.45 | 98.70 |
| Bco Di Napoli 97 | 8⅝ | 14-02 | 98.55 | 98.80 |
| Bco Di Napoli 91 | 10 | 07-11 | 99.83 | 99.93 |
| Bco Di Roma Jun81 | 9.28 | 28-12 | 98.00 | 98.25 |
| Bco Santo Spirito 93 | 9 | – | 99.53 | 99.63 |
| Bk Ireland Perp | 9⅛ | 08-12 | 84.50 | 87.50 |
| Bk Nova Scotia 85 | 9⅝ | 24-02 | 86.50 | 84.50 |
| Bk Scotland Perp | 10⅛ | 16-11 | 90.00 | 91.00 |
| Bankers Trust 2000 | 9 | 13-12 | 98.25 | 98.50 |
| Bankers Trust 1996 | 9 | 16-11 | 99.00 | 99.25 |
| Bbl Int 93 (Mthly) | 9⅛ | 21-10 | 99.25 | 99.50 |
| Bbl Int 01 | 9.425 | 20-12 | 97.05 | 97.30 |
| Bq Indosuez 97 New | 9⅝ | 28-11 | 99.85 | 100.25 |
| Bfce 97 (Cap) | 9⅝ | 28-11 | 100.25 | 100.50 |
| Bfce Nov 96 | 9.562 | 20-11 | 99.95 | 100.05 |
| Bq Indosuez 97 (Cap) | 9⅛ | 22-11 | 100.10 | 100.40 |
| Bno 1995 Feb | 9.322 | 08-02 | 100.50 | 100.60 |
| Bno 97 (Cap) | 9⅝ | 24-10 | 100.10 | 100.40 |
| Bno Perp | 91/88 | 26-02 | 91.00 | 91.50 |
| Bnp 1991 Sep | 9⅝ | 06-03 | 100.42 | 100.52 |
| Bno 2005 Mthly | | 17-10 | 99.20 | 99.30 |
| Bq Paribas Perp 1 | 9⅛ | 13-12 | 93.50 | 94.00 |
| Bq Paribas Perp 2 | 9⅛ | 13-12 | 91.12 | 91.62 |
| Barclays Perp Ser 1 | 9⅝ | 05-01 | 91.57 | 92.07 |
| Barclays Perp Ser 2 | 9⅝ | 28-02 | 90.50 | 91.00 |
| Barclays Perp Old | 10⅛ | 08-11 | 92.37 | 92.87 |
| Barclays O/S 04 | 9⅝ | 04-03 | 98.60 | 98.85 |
| Belgium 1996 Jul | 8⅝ | 30-01 | 99.94 | 100.04 |
| Belgium 1996A Jan | 8⅝ | 17-01 | 100.02 | 100.12 |
| Belgium 1991 Feb | 8⅝ | 21-02 | 100.05 | 100.15 |
| Belgium 1994 Oct | 10⅛ | 26-10 | 100.08 | 100.18 |
| Bergen Bk Perp | 9⅝ | – | 85.00 | 87.50 |
| Cibc 2085 | 9⅝ | 30-02 | 85.00 | 86.00 |
| Carteret S+L 96 | 9 | 13-03 | 99.50 | 99.60 |
| Central 97/00 | 10.10 | 15-11 | 99.88 | 99.98 |
| Central Int 08/01/06 | 9⅝ | 30-11 | 99.53 | 99.63 |
| Centrust 92/95 | 9⅝ | 05-10 | 99.88 | 99.98 |
| Centrust Jun 96 | 9.712 | 06-12 | 99.81 | 99.91 |
| Centrust Sep 96 | 8.967 | 13-03 | 99.17 | 99.27 |
| Chase 97 | 9⅝ | 22-02 | 99.37 | 99.62 |
| Chase Man Corp 0o | 9⅝ | 15-11 | 96.87 | 97.12 |
| Chase Man 97 | 9¼ | 30-11 | 97.62 | 98.12 |
| Chemical 99 | 9⅝ | – | 97.90 | 98.15 |
| Chemical Feb97 | 9 | 22-11 | 96.25 | 96.50 |
| Chemical Oct97 | 9⅝ | 11-10 | 96.25 | 96.50 |
| Christiania Perp | 10⅛ | 08-11 | 85.50 | 87.50 |
| Citicorp 2005 Oct | 9.142 | – | 96.00 | 96.50 |
| Citicorp 1996 Sep | 8⅝ | 21-12 | 98.20 | 98.45 |
| Citicorp 1996 Oct | 8⅝ | 31-10 | 98.62 | 98.87 |
| Citicorp Perp 1 | 8⅝ | 17-10 | 99.80 | 100.00 |
| Citicorp 1998 Jan | 9.137 | – | 98.00 | 98.25 |
| Citicorp 1998 May | 9⅛ | 30-11 | 98.15 | 98.40 |
| Citicorp 1997 Jan | 8⅝ | 31-10 | 98.25 | 98.50 |
| Citicorp Perp 2 | 9⅝ | 11-12 | 94.00 | 94.50 |
| Citi Federal Aug93 | 91/20 | 30-11 | 99.75 | 100.00 |
| Citizens Mar 96 | 9.15 | 08-03 | 99.85 | 99.95 |
| Citi Federal Oct93 | 9.237 | 11-10 | 99.75 | 100.00 |
| Cityfed May 91 | 8.637 | 03-11 | 100.00 | 100.20 |
| Columbia S+L 96 | 9⅝ | 22-11 | 99.50 | 99.60 |
| Comalco 93 | 8⅝ | 22-10 | 99.74 | 99.84 |
| Commerzbk Aug93 | 8⅝ | 14-02 | 99.90 | 100.00 |
| Cba Perp Old | 9.887 | 11-01 | 100.03 | 100.13 |
| Commwith Australia 98 | 9⅝ | 30-11 | 100.08 | 100.25 |
| Ccf 97 (Mthly) | 8⅝ | 20-09 | 99.31 | 99.41 |
| Cr Du Nord 97 | 9⅝ | 27-10 | 99.86 | 99.96 |
| Credit Foncier Oct98 | 10.156 | 20-10 | 99.98 | 100.08 |
| Cr Lyonnais 93/96 | 10⅛ | 26-10 | 100.00 | 100.20 |
| Cr Lyonnais 1999 Dec | 9⅝ | 22-12 | 98.55 | 99.80 |
| Cr Lyonnais 1997 Cap | 8⅝ | 07-11 | 98.25 | 99.75 |
| Cr Lyonnais 93 | 8⅝ | 22-01 | 99.85 | 99.95 |
| Cr Lyonnais 2000 Jul | 8⅝ | 16-01 | 98.40 | 98.85 |
| Cr Lyonnais Jun92/96 | 9⅝ | 18-12 | 100.05 | 100.15 |
| Csfb Perp | 9 | 21-12 | 85.00 | 86.00 |
| Dkb Frcd Sep91 | 8⅝ | 28-03 | 99.69 | 99.74 |
| Den Danske Bank Perp | 10⅛ | 15-11 | 90.25 | 90.75 |
| Dnc Perp (Conv) | 9.087 | 26-02 | 83.50 | 84.50 |
| Dnc Perp | 9⅝ | 22-11 | 84.00 | 85.00 |
| Denmark Aug96 | 8⅝ | 28-02 | 99.48 | 99.58 |
| Dev Fin Corp Nz Perp | 9⅝ | 28-11 | 99.08 | 100.08 |
| Dresdner Fin 93 | 10⅛ | 22-10 | 100.42 | 100.72 |
| Dresdner Fin 92 | 9⅝ | 28-02 | 100.19 | 100.29 |
| Dresdner Fin 91 | 9⅝ | 08-11 | 99.80 | 99.90 |
| East River Aug93 | 91/28 | 30-11 | 99.62 | 99.72 |
| Enel 08/05 (Mthly) | 9⅝ | 30-11 | 100.04 | 100.14 |
| Eni 93 | 9⅝ | 27-12 | 99.83 | 99.93 |
| Eib Nov 96 | 9.837 | 09-11 | 99.98 | 100.00 |
| Ferrovie May 97 | 9⅝ | 28-12 | 100.07 | 100.17 |
| Ferrovie 94 | 8⅝ | 28-02 | 100.27 | 100.37 |
| Fidelity Fed Oct 92 | 8⅝ | 31-10 | 99.85 | 100.05 |
| R Fleming Perp | 10⅛ | 30-11 | 83.50 | 84.50 |
| Fortune S+L 92 | 9⅛ | 27-10 | 99.91 | 100.01 |
| Fuji Bank Frcd Jan92 | 8.742 | 29-01 | 99.74 | 99.79 |
| Fuji Bk Frcd June91 | 9⅛ | 27-12 | 99.84 | 99.89 |
| Fuji Bk Frcd Aug91 | 8⅝ | 22-02 | 99.72 | 99.77 |
| Gzb Perp | 10⅛ | 16-11 | 91.80 | 92.00 |
| Gt Amer'N 1St Sav 92 | 9⅝ | 23-10 | 100.08 | 100.18 |
| Hill Samuel Perp | 9⅝ | 30-11 | 89.50 | 90.50 |
| Hong Kong Perp 1 | 9⅝ | 20-02 | 84.87 | 85.37 |
| Hong Kong Perp 2 | 9⅝ | 08-12 | 84.62 | 85.12 |
| Hong Kong Perp 3 | 9⅝ | 11-10 | 84.25 | 84.75 |
| Household Jun96 | 9.087 | 27-12 | 99.90 | 100.00 |
| Hydro 02 (Mthly) | | 30-01 | 99.25 | 99.35 |
| Hydro Perp | 9⅝ | 12-03 | 95.50 | 96.00 |
| Hydro May 95 | 9 | 08-11 | 99.92 | 100.02 |
| Ireland 1998 Jun | 8.97 | 14-12 | 99.68 | 99.78 |
| Ireland 2008 Nov | 9⅝ | 30-11 | 99.78 | 99.88 |
| Italy 00 | 9⅝ | 21-12 | 100.61 | 100.66 |
| Jp Morgan 1997 May | 9⅝ | 24-11 | 99.75 | 100.00 |
| Kleinwort Perp | 9⅝ | 30-11 | 83.50 | 84.50 |
| Lloyds Perp 1 | 9½ | 11-12 | 88.25 | 88.75 |
| Lloyds Perp 2 | 9⅝ | 30-11 | 88.25 | 88.75 |
| Lloyds Perp 3 | 91/16 | 20-02 | 87.62 | 88.12 |
| Midland Perp 1 | 9⅝ | 21-12 | 88.00 | 89.00 |
| Midland Perp 2 | 9⅝ | 18-12 | 88.25 | 88.75 |
| Midland Perp 3 | 9.162 | 13-12 | 86.75 | 87.25 |
| Midland Frcd Feb 90 | 8⅝ | 21-02 | 99.91 | 99.96 |
| Midland Mar 99 | 9⅝ | 22-02 | 98.60 | 98.90 |
| Mitsubishi Frcd Jun91 | 9⅝ | 29-12 | 99.77 | 99.82 |
| Mitsui Fin 97 (Cap) | 9⅝ | 31-10 | 100.00 | 100.50 |
| Mitsui Fin 96 | 9⅝ | 04-03 | 99.93 | 100.03 |
| Mon Grenfell Perp | 9⅝ | 28-02 | 84.00 | 85.00 |
| Jp Morgan 1997 Dec | 8.925 | 21-12 | 99.30 | 99.55 |
| Nab Perp | 10.65 | 11-10 | 88.50 | 89.00 |
| Nat Bk Canada 87 | 9⅝ | 28-02 | 85.50 | 86.50 |
| Nat West Perp (A) | 9⅝ | 11-01 | 91.00 | 91.50 |
| Nat West Perp (B) | 9⅝ | 14-02 | 91.00 | 92.00 |
| Nat West Fin 05 | 10⅛ | 23-10 | 98.60 | 98.85 |
| Nat West Perp (C) | 9⅝ | 30-11 | 90.50 | 91.00 |
| Nat West Fin Pp Old | 10⅛ | 15-11 | 92.00 | 93.00 |
| New Zealand Aug 93 | 8.688 | 21-03 | 99.83 | 99.93 |
| New Zealand Jun 96 | 9.547 | 06-12 | 100.25 | 100.35 |
| Northeast Savings 94 | 8.725 | 12-02 | 91.62 | 92.12 |
| Northeast Savings 95 | 9⅝ | 19-12 | 99.92 | 100.02 |
| Portugal Dec 93 | 9.3 | 08-12 | 99.80 | 99.90 |
| Quebec Oct01 | 10⅛ | 12-10 | 99.21 | 99.31 |
| Rio 94 | 9 | 30-11 | 99.80 | 99.90 |
| Renfe Nov98 | 9⅝ | 15-11 | 100.00 | 100.10 |
| Rhonepoulenc Perp | 9⅝ | 10-12 | 95.80 | 96.80 |
| Rothschilds Perp | 9⅝ | – | 84.00 | 85.00 |
| Royal Bk Canada 2085 | 9⅝ | 11-12 | 91.50 | 92.00 |
| Rbs Perp | 9⅝ | 22-12 | 90.37 | 91.37 |
| Royal Trust Sep 85 | 9.15 | 12-03 | 90.50 | 91.00 |
| Saitama Bk Frcd 91 | 9⅝ | 29-12 | 99.76 | 99.81 |
| Santa Barbara Aug96 | 9 | 16-11 | 99.75 | 100.00 |
| Santa Barbara Sep96 | | – | 99.83 | 99.93 |
| Sanwa Intl Jan 93 | 8.787 | 17-01 | 99.96 | 100.06 |
| Soc Pacific 97 | | 21-10 | 99.80 | 100.25 |
| Soc Gen Tranche 1 96 | 8⅝ | 19-03 | 99.27 | 99.37 |
| Soc Gen Perp | 9.637 | 30-11 | 90.87 | 91.37 |
| Soc Gen Nov94 | 10⅛ | 08-11 | 100.00 | 100.25 |
| Stand Chart Perp4 | 9.212 | 08-01 | 85.00 | 87.00 |
| Stand Chart Perp1 | | 08-01 | 83.25 | 85.25 |
| Stand Chart Perp3 | 9.712 | 06-12 | 85.00 | 87.00 |
| Stand Chart Perp2 | 10⅛ | 09-11 | 86.50 | 87.00 |
| Sbe Bk Nsw Feb98 | 8⅝ | 16-02 | 100.07 | 100.17 |
| Sl Bk Victoria Perp | 10⅛ | 17-10 | 95.37 | 95.87 |
| Tokyo Kobe 97 (Cap) | 8⅝ | 15-11 | 99.95 | 100.45 |
| Tokyo 92/04 | 9⅝ | 22-11 | 99.97 | 100.07 |
| Takugin 92/94 | 8⅝ | 20-03 | 99.89 | 99.99 |
| Takugin 97 (Cap) | 10⅛ | 11-10 | 100.00 | 100.50 |
| Uk Sept96 | 8⅝ | – | 99.95 | 99.98 |
| Wells Fargo 1997 Sep | 9⅝ | – | 98.50 | 98.75 |
| Wells Fargo 1992 | 9.225 | – | 99.80 | 100.05 |
| Wells Fargo 2000 | 9⅝ | – | 98.25 | 98.50 |
| Wells Fargo 1994 | 9 | 13-12 | 99.37 | 99.87 |
| Wells Fargo 1997 Feb | 9 | 16-11 | 98.55 | 98.80 |
| Wells Fargo 1998 | 8⅝ | 15-11 | 98.25 | 98.50 |
| Westpac Perp | 9.212 | – | 88.75 | 89.25 |
| Woodside Finance 97L | 8⅝ | 21-10 | 99.79 | 99.89 |
| Woodside Finance 97F | 9 | 30-11 | 99.78 | 99.88 |
| World Bk Perp | 8.29 | 15-12 | 98.75 | 99.75 |
| Yokohama 97 (Cap) | 9⅝ | 22-11 | 100.00 | 100.50 |

## Pounds Sterling

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Srl Mort Notes No1 | 14.18 | 20-12 | 99.90 | 100.05 |
| Abbey Nat 93 Gb | 14.18 | 05-10 | 100.10 | 100.23 |
| Abbey Nat 92/08 Gb | 13⅝ | 17-10 | 99.58 | 100.03 |
| Abbey Nat 98 Gb | 13⅝ | 04-11 | 99.86 | 99.91 |
| Brad + Bing May 94 | 14⅛ | 30-11 | 99.86 | 99.91 |
| Moss 2 Jun 2017 | 14.18 | 06-11 | 99.90 | 100.00 |
| Coll Mort Sec No1 A1 | 14.277 | – | 99.90 | 100.05 |
| Coll Mort Sec No1 A2 | 14.287 | – | 99.90 | 100.00 |
| Coll Mort Sec No1 A3 | 14.397 | – | 99.85 | 99.95 |
| Gracechurch 2019 | 14.207 | – | 99.92 | 100.02 |
| Tmc Pimbs Plc No 1 | 14.15 | 30-11 | 99.88 | 99.98 |
| Northern Rock 92 | 13⅝ | 30-10 | 99.86 | 99.91 |
| All + Leic Jul 96 | 13⅝ | 27-10 | 99.87 | 99.92 |
| Bristol + West Aug94 | 13⅝ | 02-11 | 99.85 | 99.90 |
| Hmc No 04 | 13.99 | 15-11 | 99.80 | 99.90 |
| All + Leic Aug 04 | 14.23 | 07-11 | 100.15 | 100.25 |
| All + Leic Apr 98 | 14.65 | 24-10 | 100.25 | 100.75 |
| Smith Beach May 92 | 14⅛ | 29-11 | 100.00 | 100.10 |
| Nationwide Ang 04 | 14⅛ | 19-12 | 99.85 | 99.65 |
| Cms No 2 Plc | | 29-12 | 99.85 | 99.95 |
| Mort Secs 2 | 14.43 | 27-12 | 99.82 | 99.92 |
| Tmc Pimbs No 2 | 14.21 | 31-10 | 99.75 | 99.85 |
| Brad + Bing Oct 99 | | 12-01 | 99.80 | 99.90 |
| All + Leic Nov 93 | 14⅛ | 30-11 | 100.01 | 100.06 |
| All + Leic Jul 94 | 14.08 | 24-10 | 99.92 | 99.97 |
| All + Leic May 95 | 13.975 | 08-11 | 99.99 | 100.04 |
| All + Leic Jul 93 | 14 | 31-01 | 99.60 | 99.70 |
| All + Leic Sept 93 | 14⅛ | – | 100.12 | 100.17 |
| Anglia Jan 98 | 14⅛ | 17-10 | 100.01 | 100.06 |
| Anglia Sep96 | 14.08 | 27-12 | 99.85 | 99.90 |
| Anz Bkg 97 Gb | 14⅛ | 22-11 | 99.75 | 100.25 |
| Bk Montreal 94 Gb | 14⅛ | – | 100.00 | 100.10 |
| Bq Indosuez 91 Gb | 14⅛ | 30-11 | 100.03 | 100.13 |
| B/Hem Midshires 98 | 14⅛ | 21-12 | 99.94 | 99.99 |
| Brad + Bing Apr98 Gb | 14⅛ | 06-10 | 100.03 | 100.08 |
| Bristol + West Oct92 | 14⅛ | 24-10 | 100.07 | 100.12 |
| Bristol + West Jul93 | 14⅛ | 29-01 | 99.60 | 99.70 |
| Britannia 93 Gb | 14⅛ | 10-10 | 100.11 | 100.14 |
| Britannia 96 Gb | 14.10 | 24-10 | 99.93 | 99.98 |
| Britannia Feb 95 | 13.97 | 15-11 | 99.92 | 99.97 |
| Chelt/Glouce Mar94 | 14⅛ | 30-11 | 99.87 | 99.92 |
| Coop 00 | 14⅛ | 24-10 | 97.12 | 97.62 |
| Cr Foncier 00 Gb | 14⅛ | 11-10 | 100.02 | 100.12 |
| Domes Mort 1 | 14.412 | 06-12 | 100.05 | 100.35 |
| Ex Finance 1 Plc | 14.33 | 04-12 | 100.15 | 100.30 |
| Ferrovie 95 Gb | 13.975 | 21-10 | 100.10 | 100.20 |
| Halifax Oct 92 | 14⅛ | 18-10 | 100.02 | 100.07 |
| Halifax Feb96 | 14⅛ | 23-11 | 100.09 | 100.14 |
| Halifax May 94 | 13.975 | 09-11 | 100.05 | 100.10 |
| Halifax Sep96 Trch 1 | 14.08 | – | 99.98 | 100.03 |
| Halifax Sep96 Trch 2 | 13.142 | – | 99.97 | 100.02 |
| Hmc No 01 | 14.468 | – | 100.10 | 100.25 |
| Hmc No 02 Feb 15 | 14.26 | 42-11 | 100.25 | 100.30 |
| Hmc No 03 Jul 15 | 14.28 | 22-10 | 100.25 | 100.40 |
| Ill Oct 94 | 14⅛ | 17-10 | 99.98 | 100.08 |
| Ill Nov 94 | 14⅛ | 26-11 | 100.02 | 100.12 |
| Ireland 96 | 14⅛ | 11-12 | 99.86 | 100.06 |
| Leeds Perm Mar 96 | 14.09 | 18-12 | 99.95 | 100.00 |
| Leeds Perm Oct 94 | 14⅛ | 13-10 | 100.10 | 100.20 |
| Leeds Perm B/S 98 | 14⅛ | 14-12 | 100.00 | 100.05 |
| Lloyds Euro 96 Gb | 14⅛ | 24-11 | 99.25 | 99.75 |
| Moss No 1 Jul 16 | 14.30 | 25-10 | 100.25 | 100.40 |
| Midland Bk 01 Gb | 13.91 | 25-11 | 99.37 | 99.87 |
| Wlk Mkt Bd 93 Gb | 14⅛ | – | 99.97 | 100.02 |
| Mfc 2 Aug 2023 | 14.32 | 30-11 | 100.35 | 100.45 |
| Mfc 1 Mar 2020 | 14.443 | – | 100.35 | 100.45 |
| Mfc 3 Oct 2023 | 14.34 | 28-10 | 100.35 | 100.45 |
| Tmc No 02 Nov 14 | 14⅛ | 21-12 | 100.30 | 100.40 |
| Tmc No 04 May 15 | 14⅛ | 21-12 | 100.30 | 100.45 |
| Tmc No 01 Sep 14 | 14.46 | 01-10 | 100.00 | 100.15 |
| Tmc No 06 Oct 15 | 14.17 | 51-11 | 100.23 | 100.38 |
| Tmc No 07 Nov 15 | 14.32 | 58-12 | 100.32 | 100.40 |
| Tmc No 08 Dec 18 | 14.51 | 38-11 | 100.25 | 100.40 |
| Tmc No 10 January 19 | 14.48 | 17-11 | 100.27 | 100.42 |
| Tmc No 09 Feb 19 | 14.35 | 18-12 | 100.36 | 100.45 |
| Mort Secs 1 | 14.17 | 31-10 | 100.23 | 100.38 |
| Tmc No 11 Mar 20 | 14.465 | – | 100.20 | 100.35 |
| Nhl 1 Sep 13 | 14.38 | 19-10 | 100.00 | 100.15 |
| Nhl 2 Oct 14 | 14.15 | 31-10 | 100.08 | 100.23 |
| Nhl 3 Nov 14 | 14⅛ | 30-11 | 100.08 | 100.23 |
| Nhl 4 Oct 15 | 14.15 | 31-10 | 100.08 | 100.23 |
| Nat Provincial Mar96 | 14⅛ | 22-12 | 99.84 | 99.99 |
| Nat Provincial 02/99 | 14 | 09-11 | 99.96 | 100.01 |
| Nat/Ang Bld 14Jul98 | 14⅛ | 17-10 | 100.37 | 100.07 |
| Nationwide B/S Oct95 | 14⅛ | 19-10 | 99.99 | 100.04 |
| Nationwide B/S Jul96 | 13.975 | 17-10 | 99.96 | 100.01 |
| Nationwide B/S Oct96 | 14.08 | – | 99.87 | 99.92 |
| New Zealand 97 Gb | 14 | 22-11 | 99.75 | 100.25 |
| Northern Rock Oct95 | 14⅛ | 19-10 | 99.99 | 100.04 |
| Prudential 95 Gb | 14.16 | 07-12 | 99.98 | 100.08 |
| Resid No 1 May 18 | 14.39 | 22-11 | 100.28 | 100.43 |
| Resid No 2 Jul 18 | 141/5 | 27-10 | 100.27 | 100.42 |
| Rbs 05 Gb | 13⅝ | 09-11 | 97.80 | 98.08 |
| Stand Chart Perp Gb | 14⅛ | 20-12 | 85.00 | 86.00 |
| Tmc No 03 Apr 15 | 14⅛ | 01-11 | 100.30 | 100.45 |
| Tmc No 05 Sep 15 | 14.52 | 01-10 | 100.25 | 100.40 |
| Woolwich B/S Nov 95 | 14⅛ | 22-11 | 99.97 | 100.02 |
| Woolwich B/S Jul 93 | 14⅛ | 13-10 | 100.12 | 100.17 |
| Yorkshire B/S Feb 94 | 13.97 | 21-11 | 99.92 | 99.97 |
| Yorkshire 91/94 Gb | 14⅛ | – | 99.50 | 100.50 |
| **Schillings** | | | | |
| Austria Mar 01 | 7.593 | 08-12 | 100.20 | 100.50 |
| Austria Jul 04 | 81/32 | 16-10 | 100.30 | 100.40 |
| Austria Nov 93 | 7.531 | 29-11 | 100.40 | 100.50 |
| Austria Apr 97 | 8⅝ | 25-10 | 100.30 | 100.40 |
| Austria Jun 95 | 7.59 | 04-12 | 100.20 | 100.30 |
| Austria Sep 05 | 7⅝ | 05-10 | 100.25 | 100.35 |
| Austria 94 | 8.593 | 17-10 | 100.25 | 100.35 |

## Deutsche Marks

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Dresdner Fin 94/99 | 6.968 | 30-10 | 99.85 | 99.95 |
| Eurofima Jul 99 | 7 | 05-01 | 100.06 | 100.16 |
| Elb Jun 96 | 6.975 | 18-12 | 99.85 | 100.05 |
| Lkb Jul 99 | 6.898 | 15-01 | 99.50 | 99.75 |
| European Coal+ Steel | 6.725 | 03-02 | 100.00 | 100.10 |
| Belgium Dm Aug 99 | 8⅝ | 22-02 | 99.62 | 99.72 |
| Elb Sep 06 | 7.35 | 28-02 | 99.80 | 100.00 |
| Austria 98 Dm | 7⅝ | 21-02 | 99.80 | 100.05 |
| Bk Of China Nov 93 | 7⅛ | 08-11 | 95.00 | 100.00 |
| Bk Greece 92/95 (Dm) | 7⅝ | 29-12 | 99.75 | 99.85 |
| Belgium 97 (Dm) | 7¼ | 28-02 | 99.84 | 99.94 |
| Cibc 95 (Dm) | 7⅝ | 30-11 | 99.12 | 99.62 |
| Commerz Oct 95 (Dm) | 7⅛ | 25-10 | 99.50 | 100.00 |
| Commerzbk Dec 93 | 7⅛ | 15-12 | 99.82 | 99.92 |
| Cred Foncier 96 (Dm) | 6⅝ | 17-01 | 100.00 | 100.10 |
| Cic Mar 93 Dm | 7⅛ | 20-03 | 100.06 | 100.14 |
| Dnc 96 Dm | 7¼ | 16-01 | 99.80 | 99.80 |
| Denmark Stars 96 Dm | 7⅛ | 28-02 | 100.08 | 100.25 |
| Db Bank 96 Dm | 7⅝ | 13-10 | 99.87 | 99.37 |
| Dresdner Fin 90 (Dm) | 7⅝ | 24-11 | 99.73 | 100.03 |
| Dresdner Fin 98 | 6.968 | 30-10 | 99.85 | 99.95 |
| Esc 92 (Dm) | 7⅝ | 22-02 | 100.05 | 100.15 |
| Elb Dec 98 | 7⅛ | 15-12 | 100.00 | 100.25 |
| Ikb Fin Nv 95 Dm | 7⅛ | 30-11 | 99.00 | 99.50 |
| Ibi 95 Dm | 7⅛ | 30-11 | 99.00 | 99.50 |
| Ireland Jul98 (Dm) | 6⅝ | 31-01 | 99.25 | 99.45 |
| Ireland 97 (Dm) | 7⅛ | 17-01 | 99.82 | 99.92 |
| Ireland (Stars) 98 | 7.737 | 12-03 | 100.05 | 100.30 |
| Lkb Nov 95 | 6⅝ | 16-11 | 99.50 | 99.75 |
| Malaysia 05 (Dm) | 7⅛ | 21-12 | 95.00 | 95.50 |
| Midland 98 Dm | 7⅛ | – | 98.50 | 99.50 |
| Mitsubishi 96 Dm | 7¼ | 11-01 | 99.25 | 99.50 |
| Montedison 93 Dm | 6⅝ | 31-10 | 99.50 | 100.00 |
| Jp Morgan 95 Dm | 7⅝ | 30-11 | 99.00 | 99.50 |
| Renfe 96 (Dm) | 7⅝ | 19-03 | 99.50 | 99.75 |
| Rbc 95 Dm | 7⅛ | 30-11 | 99.00 | 99.50 |
| Sec Pac 95 Dm | 7⅛ | 05-12 | 98.87 | 99.37 |
| Sweden 97 (Dm) | 7⅛ | 30-11 | 100.14 | 100.24 |
| Union Finland 96 Dm | 7⅛ | 18-10 | 99.80 | 99.50 |
| Wells Fargo 95 Dm | 7⅛ | 30-11 | 97.75 | 98.25 |

## Japanese Yen

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| Cnl 97 Yen | | – | 100.06 | 100.50 |
| Cr Foncier Aug97 Yen | 5⅛ | 28-02 | 99.87 | 100.37 |

## E.C.U.

| Issuer/Mat. | Coupon | Next | Bid | Asked |
|---|---|---|---|---|
| King Of Belg May 99 | 9⅝ | 13-11 | 99.91 | 100.01 |
| Renfe 92 (Ecu) | | – | 99.75 | 100.25 |
| Cr Foncier 96 (Ecu) | 9.775 | 18-10 | 99.95 | 100.20 |
| Ireland 97 (Ecu) | 9 | 30-10 | 99.80 | 100.05 |
| Pscore 79Sept 97 Ecu | 10⅛ | 21-12 | 99.25 | 99.75 |
| Sigebaln Perp Ecu | 7⅝ | – | 94.00 | 96.00 |

Source : Credit Suisse-First Boston Ltd., London


# Mezzanine Capital Corporation Limited

**Notice to the holders of the Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited (the "Company")**

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN to the holders of the BDRs that Manufacturers Hanover Bank (Guernsey) Limited ("the Depositary") has received notice from the Company that the Annual General Meeting of the members of the Company will be held at Capital House, Bath Street, St Helier, Jersey, Channel Islands on Monday, 23rd October, 1989 at 11.00 a.m. for the purpose of considering and voting on the following matters:

1. To receive and consider the Accounts and Balance Sheet and Reports of the Directors and Auditors for the year ended 31st May, 1989
2. To declare a final dividend of US$0.3667 per Participating Redeemable Preference Share to be payable as from Tuesday, 24th October, 1989
3. To re-appoint Messrs. Price Waterhouse as Auditors of the Company and to authorise the Directors to fix their remuneration
4. As Special Business, to consider and if thought fit, pass the following resolution which will be proposed as an ordinary resolution:
"That, for a period ending on the date of the next Annual General Meeting of the Company, the Company be and is hereby authorised to make equity or other investments in any company in which any of M. M. Halpern, J. L. Katz and A. Schechter have invested or propose to invest, provided that the aggregate amount of such investments made by the said Directors in any one company does not exceed 5% of the aggregate amount of the Company's investment in such company, and provided that such investment by the Company does not exceed $10,000,000 and the said Directors shall not be obliged to account to the Company for any profit derived therefrom. Such authority shall allow and enable the Company to agree to make any such investment during the said period notwithstanding that the investment itself shall not be made until after the expiry of the said period."
5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

BDR holders have the right to attend and speak at the Annual General Meeting but not themselves to vote thereat. BDR holders may however instruct the Depositary as to the exercise on their behalf of the voting rights attributable to the shares evidenced by the BDRs which they hold.

Instructions as to voting must be given either to the Depositary or to a Paying Agent, Cedel or Euroclear (a "Paying Agent") in writing not later than Monday, 16th October, 1989 and must be accompanied by the BDR in respect of the Shares for which such instructions are given. The Depositary or relevant Paying Agent must be satisfied that such BDR is held in a blocked account to its order until after Monday, 23rd October, 1989. Voting instruction forms may be obtained from any Paying Agent.

*On deposit of a BDR with or to the order of a Paying Agent the holder thereof may* obtain a receipt which will entitle him to attend and speak at the Annual General Meeting.

BDRs deposited with or to the order of a Paying Agent will not be released until the first to occur of (A) the conclusion of the above-mentioned meeting or any adjournment thereof or (B) the surrender to the Paying Agent, not less than 48 hours before the time for which such meeting or any adjournment thereof is convened, of the receipt issued by the Paying Agent in respect of each such deposited BDR which is to be released or the BDR or BDRs ceasing with its agreement to be held to its order. The Paying Agent shall promptly give notice to the Depositary of such surrender or release.

Copies of the Company's Annual Report may be obtained from any of the Paying Agents listed below and Euroclear and Cedel.

**Depositary and Principal Paying Agent**
Manufacturers Hanover Bank (Guernsey) Limited,
Manufacturers Hanover House, Le Truchot,
St Peter Port, Guernsey, Channel Islands

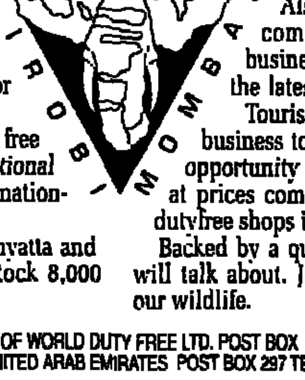
**Paying Agents**
Bankers Trust Luxembourg S.A.,
14 Boulevard Roosevelt,
Luxembourg, Grand Duchy of Luxembourg
Manufacturers Hanover Trust Company,
Bockenheimer Landstrasse 51-53,
D 6000 Frankfurt-am-Main 1, West Germany
Manufacturers Hanover Trust Company,
Shell Tower, 33/34th Storey,
50 Raffles Place, Singapore 0104
Manufacturers Hanover Trust Company,
7 Princes Street, London EC2P 2LR
Manufacturers Hanover Trust Company,
Edinburgh Tower, 43rd Floor,
15 Queens Road Central, Hong Kong
Manufacturers Hanover Trust Company,
Stockerstrasse 33, 8027 Zurich, Switzerland
Morgan Guaranty Trust Company of New York,
14 Place Vendôme, 75001 Paris, France

St. Peter Port, Guernsey
Dated 29th September, 1989

by: Manufacturers Hanover Bank (Guernsey) Limited
Depositary



# YET ANOTHER REASON TO VISIT THE HEART OF AFRICA




Hitherto, it was the wildlife and the scenic splendour that attracted tourists to Kenya. Now the safari country has another major attraction: Duty Free.

Kenya is developing a new duty free complex which will become operational at both Nairobi and Mombasa international airports in early 1990.

The two complexes at Jomo Kenyatta and Moi international airports will stock 8,000 different types of duty free goods.

Also to be included within the complexes are hotels, banks, business centres, post offices and the latest communication facilities.

Tourists and people travelling on business to Africa will soon have the opportunity to shop for the world's best, at prices comparable with other leading dutyfree shops in the world.

Backed by a quality of service that others will talk about. Just the way they do about our wildlife.

KENYA DUTY FREE COMPLEX SUBSIDIARY OF WORLD DUTY FREE LTD. POST BOX 19122, NAIROBI, KENYA TEL 27760, 24222 FAX 331622 HEAD OFFICE: DUBAI, UNITED ARAB EMIRATES POST BOX 297 TEL 285605 FAX 234237



# Délicate...

*"Elle compte autant qu'un silence entre deux moments d'un concerto, ou qu'un point dans un poème."*

A. BEAUVILLIERS



Aux meilleures tables, exigez VOLVIC

·VOLVIC·

# DOLLAR: *A Slight Rise in New York Despite Central Bank Intervention*

(Continued from first finance page)

ments want to keep the U.S. currency down. The Bank of Japan was also reported selling dollars in Frankfurt and Zurich.

In what has become a familiar pattern this week, the intervention began during the Asian trading period. It was carried through at the start of European trading on Thursday and reappeared when dealing rooms opened in North America.

The Bank of Japan led the way overnight, and also made a rare foray into European markets on Thursday to sell dollars in concert with other central banks including those of West Germany, France, Britain and Switzerland.

At the sign of a slight rally, another assault was launched by the U.S. Federal Reserve, which was quickly joined by its counterparts in Europe to peg the U.S. currency at around 1.8800 Deutsche marks and 140.50 yen.

The overall effect after four days of selling has been to keep the dollar below 1.90 DM and 142 yen, despite a widespread market feeling that it is undervalued.

The currency ended in London at 1.8820 DM and 140.55 yen, virtually unchanged from Wednesday's close of 1.8815 DM and 140.45 yen.

The dollar continued to rise slightly against the British pound, with the pound costing $1.6075 at the close on Thursday, compared to $1.6130.

**London Dollar Rates**

| Closing | Thu. | Wed. |
|---|---|---|
| Deutsche mark | 1.8820 | 1.8815 |
| Pound sterling | 1.6075 | 1.6130 |
| Japanese yen | 140.55 | 140.45 |
| Swiss franc | 1.6305 | 1.6305 |
| French franc | 6.3485 | 6.3645 |

*Source : Reuters*

The central bank intervention is one of the most determined and intense seen this year and follows a weekend statement by the world's leading industrial democracies that a strong dollar was bad for future economic growth.

"The central banks have re-established their credibility hugely," said Chris Tinker, a currency analyst at Phillips & Drew.

But many dealers question how long the intervention can be sustained and they speculate that interest rates might be adjusted as a more effective long-term weapon.

Under this scenario, the U.S. might lower its relatively high rates, one of the key reasons for the flood of money into the dollar this year, to make it less attractive.

At the same time, European rates could be raised, to defend the region's currencies and establish a more durable and satisfactory relationship between them and the soaring dollar.

But few view this as likely in the immediate future because of differing domestic priorities.

The Group of Seven said at the weekend that the soaring dollar — *it has vaulted above 2 DM and 149* yen this year — could hinder prospects for a seventh successive year of world economic expansion.

This was the signal to currency markets that governments had lost patience with the way the dollar was being marked up, and heralded the intervention this week.

*(UPI, Reuters)*

# IMF: *Camdessus Hails 'Revolution' in World Policies*

(Continued from first finance page)

change so that the economy could benefit from the stimulus of deregulation and good monetary and budgetary policies.

Mr. Camdessus gave high praise to Argentina, which announced agreement on a $1.5 billion standby loan from the IMF on Wednesday. He said that Argentina has its priorities right in adopting a policy of economic discipline before trying to deal with its debt burden.

Argentina is tackling "the roots, not just the symptoms" of hyperinflation by dealing with budgetary disorder and the inefficiency of the public sector, Mr. Camdessus said.

"It is a clear illustration of the sort of things we like to do," he said.

Mr. Camdessus said that sound, disciplined economic policies were also spreading to other countries in Latin America, such as Mexico, as well as to countries in Africa and Eastern Europe.

"The spread of this silent revolution is most encouraging," he said at the meeting's closing session. "It offers the best prospects for high quality growth in the 1990s."

He said that governments were increasingly adopting realistic and imaginative economic policies and "are taking full responsibility for their actions and are not hiding behind scapegoats."

"Realism is seen," he said, "in acceptance of the need for sound fiscal and monetary policies, firmly and consistently applied, which are the essential foundation for price stability and prosperity over the medium term."

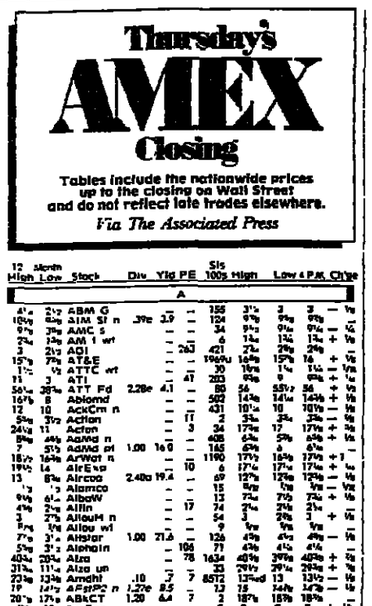
He said that imagination is required in designing the structural measures that transform economies and make them more productive, in giving greater scope to market forces, in fundamentally revising a machinery of state that is often too heavy and inefficient, and in changing the role of government so that policies increasingly set the framework in which private decisions could produce the optimal results for society.

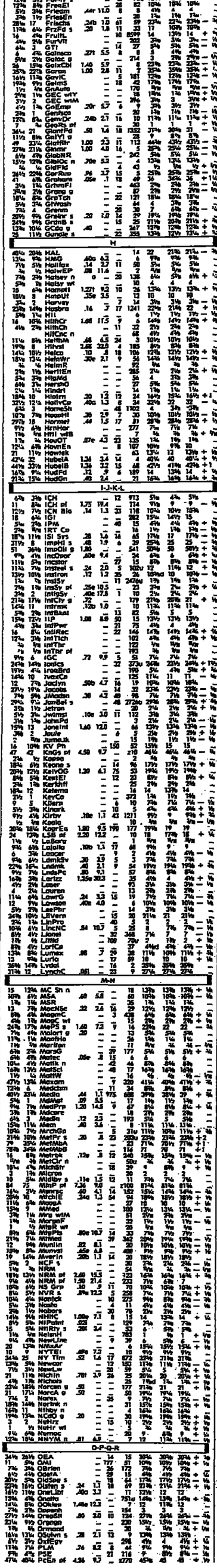
"This approach is conducive to greater efficiency in investment decisions," he said, "and hence a better long-term economic performance."

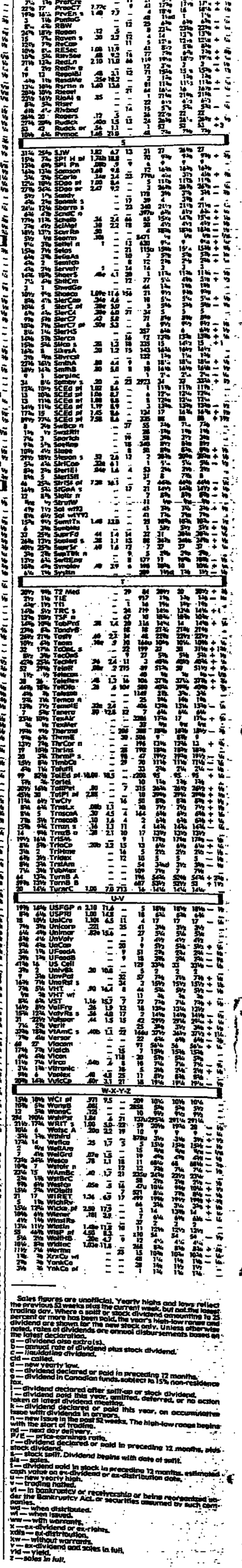
## Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*








## WORLD BALANCED FUND

SICAV

2, Boulevard Royal, LUXEMBOURG.

R.C. LUXEMBOURG B-24872

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 2, Boulevard Royal, Luxembourg on October 11, 1989 at 11:30 a.m. in order to resolve about the following amendments to the Articles of Incorporation.

— Amendment of article 2 by deletion of the words "as prescribed in article 27 hereof."

— Amendment of the first sentence of article 3 by adding before the word "securities" the word "transferable."

— Amendment of the first sentence of article 7 by adding after the word "body" the following: "if such holding results in a breach of law or is otherwise detrimental to the Corporation.

— Amendment of the forth paragraph of article 10 by deleting the words "imposed by law and".

— Amendment of the first paragraph of article 11, and of the third paragraph of article 12 by deleting therefrom the reference to the statutory auditor.

— Amendment of article 15 by adding thereto the following paragraphs: "The Board of Directors shall also determine any restrictions which shall *from time to time* be applicable to the investments of the Corporation, including, without limitation, restrictions in respect of

*a)* the borrowings of the Corporation and the pledging of its assets,

*b)* the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire,

*c)* if and to what extent the Corporation may invest in other collective investment undertakings including such collective investment undertakings to which the Corporation is linked by common management or control or by a direct or indirect substantial holding."

*(II)* by adding *thereto* the following paragraph:

"The Board of Directors may decide that investments of the Corporation be made (I) in securities admitted to official listing on a stock exchange in any Member State of the European Economic Community, (II) in securities admitted to official listing on a recognized stock exchange in any other country in Western Europe, Asia, Oceania, the American continents and Africa, (III) in securities dealt in on another regulated market in any such member State of the European Economic Community or other country referred to above, provided such market operates regularly and is recognized and open to the public, (IV) in recently issued securities provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above, as well as (V) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations."

and (III) by adding thereto the following paragraph:

"The Board may decide within the limits imposed by law and applicable regulations to invest up to 100 per cent of the assets of the Corporation in debt securities issued or guaranteed by any Member State of the OECD."

— Amendment of article 19 to read as follows:

"The operations of the Corporations and its financial situation including particularly its books shall be supervised by one or several auditors who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the law of 30th March 1988 regarding collective investment undertakings. The auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected. The auditors in office may be replaced at any time by the shareholders with or without cause."

— Amendment of the second paragraph of article 21 by adding at the beginning of such paragraph the words "For the determination of the issue and redemption price."

— Amendment of paragraph B. c) of article 22 which shall read as follows: "all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, the cost incurred in connection with a quotation of the shares of the Corporation on any stock exchange or regulated market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone ad telex. The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period."

— Amendment of the valuation rules in article 22 by replacing the words "over-the-counter market" by "another regulated market."

— Amendment of article 23 which shall read as follows:

"The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities and cash of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the Board of Directors shall use their best endeavours to find a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in place of the retiring Custodian. The directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof."

— Amendment of the first paragraph of article 25 which shall read as follows:

"The appropriation of the annual net profit and any other distributions shall be determined by the annual general meeting upon proposal by the Board of Directors.

"No distribution of dividends may be made if as a result thereof the capital of the Corporation became less than the minimum prescribed by law."

— Amendment of the last article by replacing the reference to the law of 25th August, 1983 by a reference to the law of 30th March, 1988."

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions must be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.

In order to take part at the meeting the holders of bearer shares must deposit these at least five clear days in advance with Banque Internationale à Luxembourg, Grand Duchy of Luxembourg.

**The Board of Directors**



## AUSTRALIA FUND

SICAV

2, Boulevard Royal, LUXEMBOURG.

R.C. LUXEMBOURG B-24061

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 2, Boulevard Royal, Luxembourg on October 11, 1989 at 11:00 a.m. in order to resolve about the following amendments to the Articles of Incorporation.

— Amendment of the first sentence of article 3 by adding before the word "securities" the word "transferable."

— *Amendment of the second paragraph of article 3 by replacing* the reference to the law of 25th August, 1983, by a reference to the law of 30th March, 1988.

— Amendment of the first paragraph of article 7 by adding thereto after the term "body" the following: "if such holding results in a breach of law or is otherwise detrimental to the Corporation."

— Amendment of the paragraph 4 of article 10 by deleting the words "by law and".

— Amendment of the first paragraph of article 11, and of the third paragraph of article 12 by deleting therefrom the reference to the statutory auditor.

— Amendment of article 15 by adding thereto the following paragraphs: "The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation, including, without limitation, restrictions in respect of

*a)* the borrowings of the Corporation and the pledging of its assets,

*b)* the maximum percentage of its assets which it may invest in any form or class of security and the maximum percentage of any form or class of security which it may acquire,

*c)* if and to what extent the Corporation may invest in other collective investment undertakings including such collective investment undertakings to which the Corporation is linked by common management or control or by direct or indirect substantial holding".

The Board of Directors may decide that investments of the Corporation be made (I) in securities admitted to official listing on a stock exchange in any Member State of the European Economic Community, (II) in securities admitted to official listing on a recognized stock exchange in any other country in Western Europe, Asia, Oceania, the American continents and Africa, (III) in securities dealt in on another regulated market in any such member State of the *European Economic Community or other country referred to* above, provided such market operates regularly and is recognized and open to the public, (IV) in recently issued securities provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above, as well as (V) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations".

The Board may decide within the limits imposed by law and *applicable regulations to invest up to 100 per cent of the assets of* the Corporation in debt securities issued or guaranteed by any Member State of the OECD".

— Amendment of article 19 which shall read as follows:

"The Corporation shall appoint an authorized auditor who shall carry out the duties prescribed by the law of 30th March, 1988 regarding undertakings for collective investments. The auditor shall be elected by the general meeting of shareholders and shall be in duty until his successor is elected".

— Amendment of article 21 by

(I) adding at the beginning of the second paragraph the following: "For the purpose of determining the issue and repurchase price of its shares," and

(II) adding after paragraph 10 the following paragraph:

In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, the cost incurred in connection with a quotation of the shares of the Corporation on any stock exchange or regulated market and all other operating expenses, including the cost of buying ad selling assets, interest, bank charges and brokerage, postage, telephone and telex.

The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or *other periods in advance, and may accrue the same in equal* proportions over any such period".

— Amendment of the valuation rules in article 21 by adding a new subparagraph (2) to read as follows:

"securities traded on another regulated market shall be valued in the same manner as listed securities,"

by renumbering sub-paragraph (2) into sub-paragraph (3) and adding thereto the words "on the basis of the respective estimated sales prices".

— Amendment of article 23 which shall read as follows:

"The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities and cash of the Corporation are to be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by law.

In the event of the Custodian desiring to retire the Board of Directors shall use their best endeavours to find a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in place of the retiring Custodian. The directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof".

— Amendment of the first paragraph of article 25 which shall read as follows: "The appropriation of the annual net profit and any other distributions shall be determined by the annual general meeting upon proposal by the Board of Directors. Interim dividends may, subject to such further conditions as set forth by law, be paid out upon decision of the Board of Directors. No distribution of dividends may be made if as a result thereof the capital of the Corporation became less than the minimum prescribed by law".

— Amendment of the last article by replacing the reference to the law of 25th August, 1983 by a reference to the law of 30th March, 1988.

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions must be passed by an affirmative vote of two/thirds of the shares present or represented at such meeting.

In order to take part at the meeting the holders of bearer shares must deposit these at least five clear days in advance with Banque Internationale à Luxembourg, Grand Duchy of Luxembourg.

**The Board of Directors**


Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

# Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

*Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| A | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| B-C | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| D-E-F | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| G-H-I | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| J-K-L | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| M-N | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| O-P-Q | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| R-S | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| T-U-V | | | | | | | | | | |
| [illegible] | | | | | | | | | | |
| W-X-Y-Z | | | | | | | | | | |
| [illegible] | | | | | | | | | | |

# Breaking the Rules at Burger King

By Randall Rothenberg
*New York Times Service*

NEW YORK — Reeling from years of stagnant growth, the acquisition of its parent company and almost annual changes in advertising agencies, Burger King Corp. has opened the latest chapter in its marketing melodrama by telling consumers, "Sometimes you've gotta break the rules."

The line will adorn Burger King's television commercials, underlie its efforts to invigorate its franchisees and emerge from radios scatted by the singer Mel Torme and rapped by the group Was (Not Was).

The slogan, Burger King's ninth in 13 years, is the thematic weapon in the company's first major marketing campaign since its parent, Pillsbury Co., was acquired for $5.79 billion by Grand Metropolitan PLC in January.

The campaign, announced Wednesday, is the first big effort for the hamburger company from D'Arcy Masius Benton & Bowles and Saatchi & Saatchi Advertising, the two agencies Burger King chose in May, in the largest account switch in advertising history.

Mel Torme gives a scat rendition of the new theme, singing, "Sometimes you gotta shoo doo ba doo doo C natural."

The blues singer John Lee Hooker wails, "There's a lot about livin' you don't learn in school./ Your way's okay, BK."

People involved in the development of the campaign said the decision to exploit the theme of individualism was based in part on research conducted by the company Yankelovich Clancy Shulman, indicating that consumers increasingly feel powerless and without choices.

It also stemmed from the deep association Burger King still has with the slogan "Have it your way," which ran from 1974 to 1976.

So strong was Burger King's identification with the line that the advertising people seriously considered resurrecting it.

Instead, they opted for the new line because their target market, which they identify as people 13 to 30 years old — older than they believe McDonald's core audience to be — would not find the older slogan relevant, marketing people said.



Camera Press

John Lee Hooker: Your way's okay, BK."


ADVERTISEMENT

## INTERNATIONAL FUNDS

September 28, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

| Fund | Currency | Value |
|---|---|---|
| **AIG FUND MANAGEMENT LTD.** | | |
| (d) AIG Amer. Eq. Trust | $ | 24.26 |
| **AL-MAL BANK LIMITED.** | | |
| (w) Investment Units | $ | 181.56 |
| (w) Currency Units | $ | 100.29 |
| **ALPHA ASSET MANAGEMENT LTD.** | | |
| (m) Alpha Global Fund | $ | 634.62 |
| (m) Alpha Arbitrage Fund | $ | 270.41 |
| (m) Alpha Hedge Fund | $ | 333.93 |
| (w) Nicholas-Applegate Aurelia. | $ | 136.64 |
| **BANK JULIUS BAER & CO. Ltd.** | | |
| (d) Baerbond | SF | 936.00 |
| (d) Conbar | SF | 1912.00 |
| (d) Equibaer America | $ | 1753.00 |
| (d) Equibaer Europe | SF | 1677.00 |
| (d) Equibaer Pacific | SF | 1713.00 |
| (d) Stockbar | SF | 2331.00 |
| (d) SFR-BAER | SF | 965.00 |
| (d) Swissbar | SF | 2584.00 |
| **BAII MULTICURRENCY** | | |
| (r) Multicurrency US$ | $ | 1,337.79 |
| (r) Multicurrency Ecu | ECU | 1,178.25 |
| (r) Multicurrency Yen | Y | 268,605.00 |
| (r) Multicurrency FFR | FF | 12,168.78 |
| **BNP INTERFUNDS** | | |
| (w) France Capital | FF | 11,355.48 |
| (w) Interbond Fund | $ | 192.57 |
| (w) Interbelgian Cap Sicav | FB | 59,165.00 |
| (w) Intercash | DM | N.C. |
| (w) Intercash | ECU | 1,290.51 |
| (w) Intercash | $ | N.C. |
| (w) Intercash | FF | 13,573.57 |
| (w) Intercash France Sec. | FF | 11,418.73 |
| (w) Intercash France Cap. | FF | 11,267.23 |
| (w) Intercurrency US$ | $ | 10.94 |
| (w) Intercurrency DM | DM | 20.85 |
| (w) Intercurrency Sterling | £ | 10.85 |
| (w) Intercurrency Managed | $ | 10.73 |
| (w) Inter Optimum F.B | BF | 69,421.00 |
| (w) Interequity French Offer | $ | 15.22 |
| (w) Interequity Pacific Offer | $ | 20.88 |
| (w) Interequity N. Amer. Offer | $ | 12.87 |
| (w) Interequity European Class | $ | 9.84 |
| (w) Interequity Australia Cls. | $ | 11.07 |
| **BANQUE BELGE ASSET MGMT FUND** | | |
| Share Distributor Guernesey 0481 26614 | | |
| (w) Int'l Equity Fund (Sicav) | $ | 12.32 |
| (w) Int'l Bond Fund (Sicav) | $ | 10.34 |
| **BANQUE INDOSUEZ** | | |
| (w) Asian Growth Fund | $ | 33.73 |
| (w) Asian Income Fund | $ | 9.25 |
| (w) Diverbond | SF | 84.95 |
| (w) FIF-Internat. Div.A | $ | 19.32 |
| (w) FIF-Internat. Div.B | $ | 20.09 |
| (w) FIF Internat.America | $ | 16.40 |
| (w) FIF Internat.Pacific | $ | 48.26 |
| (w) FIF Internat.Europe | $ | 29.84 |
| (w) FIF Internat.Japan | Y | 1,321.00 |
| (w) FIF Int. Nat. Res. A | $ | 11.64 |
| (w) FIF Int. Nat. Res. B | $ | 11.64 |
| (w) France International | FF | 105.73 |
| (w) France Blue chips No 1 | FF | 126,444.45 |
| (w) Gestion Selective | FF | 4,559.31 |
| (w) Indosuez Multibonds Div.A | $ | 134.03 |
| (w) Indosuez Multibonds Div.B | $ | 281.12 |
| (w) Indosuez Multibonds US$ | $ | 111.05 |
| (w) Indosuez Multibonds YEN | $ | 9,933.00 |
| (w) Indosuez Multibonds DM | $ | 104.58 |
| (w) IPNA-3 | $ | 1120.00 |
| (w) Malacca Fund | $ | 13.75 |
| (w) The Siam Fund | $ | 19.22 |
| (w) Pacific Gold Fund | $ | 13.09 |
| **BANQUE PRIVEE E. DE ROTHSCHILD** | | |
| (w) Daiwa Capital E. Fund | $ | 1832.74 |
| (w) Daiwa LCF Rothschild | $ | 1022.88 |
| (w) Ecu D'Or | ECU | 95.99 |
| (w) Hispano Int'l Fund | ECU | 10.22 |
| (b) Pri-Tech | $ | 1231.36 |
| (b) Source Sicav | $ | 11.49 |
| **BANQUE E. DE ROTHSCHILD LUX. SA** | | |
| (b) Cursitor BP Fbnd Inc.Fund | DM | 128.99 |
| (b) Cursitor BP General Fund | DM | 155.92 |
| (b) Eagle Fund | LF | 11099.00 |
| (d) Europe Japan Fund | $ | 10.26 |
| (b) Governm. Sec. Fund* | $ | 73.9* |
| (b) Leicom | $ | 2770.88 |
| (b) Opportunities Fund | $ | 900.91 |
| (b) Prifirst | $ | 538.15 |
| (b) Priroe fund | DM | 55.89 |
| (w) Rente Plus | BF | 5843.00 |
| (f) Select. Horizon Dev. | FF | 53921.45 |
| (f) Select. Horizon FF | FF | 57243.41 |
| (b) Star Conv.Fund FL | FL | 10560.00 |
| (b) Star Conv.Fund USD | $ | 186.75 |
| **BANQUE SCANDINAVE EN SUISSE-GENEVA** | | |
| (w) BSS Bond Fund | SF | 84.95 |
| (w) BSS Intelsec. | SF | 1935.72 |
| (w) BSS Int'l Bond | $ | 1.22 |
| (w) BSS Int'l Equity | $ | 2.23 |
| **B.F.A.C.M.** | | |
| (w) Ecu Multiplacement | ECU | 1185.79 |
| **BROADGATE INTERNATIONAL FUND** | | |
| (d) $ Money Market | $ | 12.62 |
| (d) Non-$ Money Market | DM | 20.61 |
| (w) $ Bond | $ | 13.14 |
| (w) Non-$ Bond | DM | 31.32 |
| (w) Global Equity | $ | 17.82 |
| (w) Global Bond | $ | 13.28 |
| (w) Global Bond & Equity | $ | 14.81 |
| (w) Prec. Mets/Min. Secs | $ | 6.79 |
| **B.W MANAGED ASSETS CY. SICAV** | | |
| (f) Global Bond Fund | ECU | 11.28 |
| (f) European Securities Fund | ECU | 14.28 |
| (f) French Securities Fund | FF | 137.92 |
| (f) North American Secu.Fund | $ | 11.68 |
| (f) Pacific Basin Secu. Fund | $ | 10.00 |
| **CAISSE CENTRALE DES BANQUES POP.** | | |
| (d) Fructilux-Obl.FSES | FF | 5,7689.46 |
| (d) Fructilux-Obl.Euro | ECU | 1,062.71 |
| (d) Fructilux-Act.Fses | FF | 7,934.47 |
| (d) Fructilux-Act.Euro | ECU | 1,321.44 |
| (d) Fructilux-Tresorier | FF | 5,753.59 |
| **CALLANDER** | | |
| (w) Callander Emer. Gr. | $ | 117.48 |
| (w) Callander Fund-Asset | $ | 107.80 |
| (w) Callander Fund-Span. | Ptas | 10.832 |
| **CAPITAL INTERNATIONAL** | | |
| (w) Capital Int'l Fund | $ | 94.12 |
| (w) Capital Italia SA | $ | 37.43 |
| **CCF-GAMMA** | | |
| (w) CM Inv.Ser.Fds-Actibonds | $ | 35.53 |
| (w) CM Inv.Ser.Fds-Glbl.Grth. | $ | 10.90 |
| (w) CM North Amer Grth | $ | 9.09 |
| (w) Elysees Court Terme | FF | 58,750.58 |
| (w) Elysees Long Terme | FF | 55,043.48 |
| (w) Elysees Monetaire | FF | 59,952.70 |
| (w) Elysees Multibonds Fd | £ | 501.79 |
| (w) EMF D-Mark (A&B) | DM | 1,006.91 |
| (w) EMF Ecu (A & B) | ECU | 1,038.65 |
| (w) EMF US Dollar (A & B) | $ | 1,075.04 |
| (w) EMF Yen (A & B) | YEN | 100,821.00 |
| (d) Europe Prestige Fund A | ECU | 12.22 |
| (d) Europe Prestige Fund B | ECU | 11.60 |
| (d) European Smlr Cos. Fd.A | ecu | 14.44 |
| (w) European Smlr Comp.Fd.B | ecu | 14.48 |
| **CDC INTERNATIONAL** | | |
| (w) CFI Court Terme | FF | 117,402.64 |
| (w) CFI Long Terme | FF | 1152,242.35 |
| **CIC GROUP** | | |
| (d) Oblicic Monetaire | FF | 11474.92 |
| (d) Oblicic Court Terme | FF | 11776.44 |
| **CITICORP INVESTMENT BANK (Lux.)** | | |
| POB 1373 Luxembourg Tel. 477.95.71 | | |
| (d) Citicurrencies USD | $ | 1309.71 |
| (d) Citicurrencies Managed | $ | 110.08 |
| (d) Citiinvest Ecu Income | ECU | 1322.25 |
| (d) Citiinvest Manag. Growth | $ | 1215.76 |
| (d) Citi.Manag.Growth Euro | ECU | 1068.34 |
| (d) Citiinvest Selector | $ | 972.48 |
| (d) Citiinvest Guardian $ | $ | 1064.26 |
| (d) Citiinvest Guard. Euro | ECU | 1066.48 |
| (d) Citiport N.A Equity | $ | 144.78 |
| (d) Citiport Jap. Equity | Yen | 11,994.00 |
| (d) Citiport UK Equity | £ | 124.18 |
| (d) Citiport S.Asian Eq. | $ | 132.72 |
| (d) Citiport Cont.Euro. Eq. | ECU | 143.95 |
| (d) Citiport N.A.S Bond | $ | 111.40 |
| (d) Citiport Euro Bond | ECU | 104.27 |
| (d) Citiport AS.Pac.Bd. | YEN | 10,632.00 |
| **CITITRUST** | | |
| (w) US. $ Equities | $ | 224.39968 |
| (w) US. $ Bonds | $ | 12.090619 |
| (w) US. $ Money Market | $ | 12.58287 |
| (w) Global Equities | $ | 9.92000 |
| (w) Global Money Market. | $ | 11.34000 |
| (w) Global Bonds. | $ | 11.56000 |
| **CODEVALOR SICAV** | | |
| (w) C.Rendement Fr.Suisse | SF | 1916.60 |
| (w) C.Rendement US$ | $ | 1419.14 |
| (w) C.Croissance Dollar | $ | 1541.64 |
| (w) C.Croissance Zone Sterling | £ | 1025.85 |
| (w) C.Croissance Fr.Suisse | SF | 2151.80 |
| **COMPASS INTL HOLDINGS Ltd.** | | |
| POB 455, Jersey 0534 27367 | | |
| (w) Bond: Dollar Medium Term | $ | 10.54* |
| (w) Bond: Ecu Multicurrency. | ecu | 10.18* |
| (w) Equity: United Kingdom | £ | 12.13* |
| **CREDIT SUISSE (ISSUE PRICES)** | | |
| (d) CSF Bonds | SF | 83.00 |
| (d) Bond Valor Swf | SF | 102.90 |
| (d) Bond Valor US-DOLLAR | $ | 127.45 |
| (d) Bond Valor D-mark | DM | 113.89 |
| (d) Bond Valor Yen | Y | 11,070.00 |
| (d) Bond Valor £ Sterling | £ | 103.16 |
| (d) Convert Valor Swf | SF | 158.15 |
| (d) Convert Valor US-DOLLR | $ | 183.48 |
| (d) CSF International | SF | 147.50 |
| (d) Actions Suisses | SF | 637.00 |
| (d) Europa-Valor | SF | 234.25 |
| (d) Energie-Valor | SF | 164.50 |
| (d) Canasec | SF | 670.00 |
| (d) Ussec | SF | 811.00 |
| (d) Pacific-Valor | SF | 226.50 |
| (d) CS Gold Valor | $ | 161.46 |
| (d) CS Ecu Bond A | ECU | 104.04 |
| (d) CS Ecu Bond B | ECU | 119.20 |
| (d) CS Europa Bond 'A' | DM | 252.26 |
| (d) CS Europa Bond 'B' | DM | 256.26 |
| (d) CS Gulden Bond A | FL | 101.01 |
| (d) CS Gulden Bond B | FL | 112.34 |
| (d) CS Prime Bond 'A' | DM | 97.82 |
| (d) CS Prime Bond 'B' | DM | 103.37 |
| (d) CS Short-T. Bd DM A | DM | 101.22 |
| (d) CS Short-T. Bd DM B | DM | 111.77 |
| (d) CS Short-T. Bd $ A | $ | 102.34 |
| (d) CS Short-T. Bd $ B | $ | 115.77 |
| (d) CS Money Market Fund | $ | 1430.48 |
| (d) CS Money Market Fund | DM | 1226.82 |
| (d) CS Money Market Fund | £ | 1512.36 |
| (d) CS Money Market Fd Yen | Y | 116,138.00 |
| **DIT INVESTMENT FFM** | | |
| +(d) Concentra | DM | 47.13 |
| +(d) Int'l Rentenfond | DM | 80.37 |
| **DREXEL BURNHAM LAMBERT INC** | | |
| Winchester House, 77 London Wall | | |
| LONDON EC2 (01 9209797) | | |
| (w) Finsbury Group Ltd | $ | 158.59 |
| (w) Winchester Capital | $ | 104.84 |
| (w) Winchester Holdings | FF | 144.35 |
| (w) Winchester Holdings | $ | 15.03 |
| (w) Winc.Holdings Ltd.E.B.S | ECU | 1181.84 |
| (w) Winc.Reserves.E.B.S | ECU | 1140.54 |
| (w) Winc.Reserv.MultiGvBd. | ECU | 12.19 |
| (w) Worldwide Securities | $ | 35.62 |
| (w) Worldwide Special | $ | 823.30 |
| (m) Winch Fut.Diversified | $ | 15.53 |
| (m) Winch Fut.Orion Series | $ | 22.91 |
| (m) Winchester Frontier | $ | 197.80 |
| (m) Winchester Recovery Ltd | $ | 93.07 |
| **EBC TRUST CO.(JERSEY) LTD.** | | |
| 1-3 Sele St.,St. Helier :0534-36331 | | |
| **EBC AMRO TRADED CURRENCY FUND.** | | |
| @(d) Inc.: Bid. $ 13.440 Offer. | $ | 14.069 |
| @(d) Cap.: Bid. $ 19.460 Offer. | $ | 20.064 |
| **INTERNATIONAL INCOME FUND** | | |
| (d) Short Term 'A' (Accum) | $ | 1.1532 |
| (d) Short Term 'A' (Distr) | $ | 0.7492 |
| (d) Short Term 'B' (Accum) | $ | 1.3882 |
| (d) Short Term 'B' (Distr) | $ | 0.9894 |
| (w) Long Term | $ | 30.2013 |
| **ELDERS SECURITIES INC.** | | |
| W. Rotter. (212) 573-0440 | | |
| (d) EFF | $ | 359.84 |
| (d) ESP | $ | 175.39 |
| (d) EMR | $ | 104.14 |
| **ELDERS SWITZ.(038) 24 79 79** | | |
| (w) Elders Int Bid SF 111.75 Offer | SF | 118.25 |
| (w) Elders Aus Bid A$ 99.50 Offer | A$ | 105.25 |
| **EQUIFLEX LIMITED** | | |
| (w) Europe A | FL | 12.23 |
| (w) Global A | FL | 13.02 |
| (w) North America A | FL | 10.92 |
| (w) UK Equities | £ | 11.49 |
| (w) UK Small Co. | £ | 11.03 |
| **EURO PACIFIC ADVISERS Ltd.** | | |
| (w) Comete | $ | 769.27 |
| (w) Meteore | Y | 142,055.00 |
| (w) Pacific Horizon Invt. Fd | $ | 1956.62 |
| **FOREIGN & COLONIAL MGT. LTD.** | | |
| 1, Laurence Pounty Hill, EC4. 01-623-4680 | | |
| (w) Amer. Smaller Cos.Eqty. Pttl. | $ | 10.83 |
| (w) Oriental Equity Pttl. | $ | 12.08 |
| (w) European Equity Pttl. | $ | 13.62 |
| (w) Nordic Equity Pttl. | $ | 12.40 |
| (w) Amer. Mgt. Equity Pttl. | $ | 9.94 |
| (d) Western Pac. Equity Pttl. | $ | 10.48 |
| (d) Mediterranean Equity Pttl. | $ | 9.91 |
| (d) British Equity Portfolio | $ | 9.71 |
| (d) U.S.$ Sh. Term Asset Pttl. | $ | 9.88 |
| (d) Sterling Sh. Term Asset Pttl. | £ | 10.04 |
| (d) North American Bond Pttl. | $ | 9.96 |
| (d) Multi-Currency Bond Pttl. | $ | 10.13 |
| (d) Sterling Bond Portfolio | £ | 9.86 |
| (d) ECU Bond Portfolio | ECU | 10.00 |
| **FIDELITY INT'L INV. MGMT (LUX.) S.A.** | | |
| (d) New Europe Fund | $ | 11.03 |
| (d) Fidelity Conv. Sec. Portf. | $ | 10.35 |
| **FIDELITY POB 670, Hamilton Bermuda** | | |
| (m) Fid. Amer. Val.II Com. | $ | 121.37 |
| (m) Fid. Amr.Val.II Cum.Pref. | $ | 102.50 |
| (m) Fid. Amer. Val.III Com. | $ | 69.23 |
| (m) Fid. Amr.Val.III Cum Pref. | $ | 102.71 |
| (d) Fidelity Amer. Assets | $ | 136.47 |
| (d) Fidelity Australia Fund | $ | 17.89 |
| (d) Fidelity Dir. Svgs.Tr. | $ | 166.29 |
| (d) Fidelity Pacific Fund | $ | 374.63 |
| **FIDELITY INT'L SERVICE (LUX.)** | | |
| (d) Balanced Portfolio-hedged | $ | 11.09 |
| (d) Balanced Portfolio-unhedg | $ | 11.53 |
| (d) Fidelity Discovery Fund | $ | 16.77 |
| (d) Fidelity Far East Fund. | $ | 73.99 |
| (d) Fidelity Frontier Fund | $ | 24.32 |
| (d) Fidelity Global Ind. Fd | $ | 14.09 |
| (d) Fidelity Global Selct Fd | $ | 13.94 |
| (d) Fidelity Int'l. Fund | $ | 15.04 |
| (d) Fidelity Orient Fund | $ | 108.84 |
| (d) Fidelity Spcl. Growth Fd. | $ | 37.09 |
| (d) Fidelity World Fund | $ | 69.50 |
| **FIDELITY INT'L (CI) LTD.** | | |
| **FIDELITY PERFORM PORTFOLIOS LTD.** | | |
| (d) American Portfolio | $ | 1.07 |
| (d) European Portfolio | $ | 1.73 |
| (d) Japan Portfolio | $ | 1.44 |
| (d) South East Asian Portfolio | $ | 1.03 |
| (d) U.K. Portfolio | $ | 1.18 |
| (d) Intl. Bond Portfolio | $ | 0.95 |
| (d) Sterling Liquidity Pttl. | £ | 10.43 |
| (d) Dollar Liquidity Portfolio | $ | 10.27 |
| **FINAFUTURES (BVI) Ltd** | | |
| (w) Portofolio (est.) | $ | 0.8513 |
| **FOKUS BANK A.S. 472 428 555** | | |
| (w) Scanfonds Int'l growth fd | $ | 1.68 |
| **FORBES PO 8887 GRAND CAYMAN** | | |
| London Agent 01-839-3013 | | |
| (w) Forbes High Inc. Gilt Fd | £ | 46.40 |
| (w) Gold Income | $ | 3.30 |
| (w) Gold Appreciation | $ | 3.41 |
| **GAIA CURRENCY HEDGE FUNDS** | | |
| (w) Gaia Hedgel S $ 92.70* Red | $ | 91.57 |
| (w) Gaia HedgeIIS $ 145.27* Red | $ | 140.74 |
| **GAM ANLAGEFONDS AG.** | | |
| POB 164, 8034 Zurich Tel.41-1-2516640 | | |
| (w) GAM (CH) America | SF | 1273.00 |
| (w) GAM (CH) Mondial | SF | 1510.00 |
| (w) GAM (CH) Pacific | SF | 1727.00 |
| **GARTMORE FUND MANAGERS INT.** | | |
| 45,La Motte Street, JERSEY 0534 27301 | | |
| **CAPITAL STRATEGY FD. LTD.** | | |
| (d) Sterling Deposit | £ | 1.012 |
| (d) US$ Deposit | $ | 1.049 |
| (d) DM Deposit | DM | 5.165 |
| (d) Yen Deposit | Y | 518.900 |
| (d) Sw. Fr. Deposit | SF | 5.167 |
| (d) Austr.Dollar Dep. fd | A$ | 1.096 |
| (d) French Franc Deposit fd | FF | 10.46 |
| (d) N. American | $ | 1.71 |
| (d) Japan | Y | 744.00 |
| (d) Pacific Basin | Y | 319.00 |
| (d) International growth | $ | 2.98 |
| (d) British | £ | 2.33 |
| (d) Sterling Gilt | £ | 1.05 |
| (d) International Bond | $ | 1.18 |
| (d) Yen Convertible bond | Y | 3133.00 |
| (d) European Fund | DM | 6.14 |
| (d) E.C.U. Fund | ECU | 0.99 |
| (d) Australasian fund | A$ | 0.36 |
| (d) Canadian fund | Cans | 0.96 |
| (d) Emerging Markets Fund | £ | 1.36 |
| (d) Global Resources Fund | £ | 0.81 |
| **GEFINOR FUNDS** | | |
| London: 01-4994171, Geneva: 41-22355530 | | |
| (w) East Investment Fund | $ | 1039.93 |
| (w) Scottish World Fund | £ | 220.4998 |
| (w) State St. American | $ | 318.37 |
| **GENERALE BANK** | | |
| (see also Interselex Group) | | |
| (d) Rentinvest | $ | 27.28 |
| (d) Capital Rentinvest | $ | 118.22 |
| (d) Rentinbel Distr. | LF | 10,160.00 |
| (d) Rentinbel Cap. | LF | 10,686.00 |
| **GLOBAL ASSET MANAGEMENT CORP.** | | |
| 11 Athol St.Douglas,I. of Man,44-624-26037 | | |
| (w) Futurgam S.A. | $ | 147.98 |
| (w) GAM Arbitrage Inc | $ | 244.38 |
| (w) GAMerica Inc | $ | 253.21 |
| (w) GAM Australia Inc. | $ | 159.56 |
| (w) GAM Asean Inc | $ | 158.95 |
| (w) GAM Bond Fund Inc U.S Ord. | $ | 109.36 |
| (w) GAM Bond Fund Inc U.S Spe. | $ | 129.81 |
| (w) GAM Boston Inc | $ | 187.26 |
| (w) GAM Ermitage | $ | 28.41 |
| (w) GAM European Inc. | $ | 116.58 |
| (w) GAM Franc-Val Inc. | SF | 261.67 |
| (w) GAM France Inc | FF | 1517.81 |
| (w) GAM Global Fund | $ | 123.27 |
| (w) GAM High Yield Inc. | $ | 109.31 |
| (w) GAM Hong Kong Inc. | $ | 191.12 |
| (w) GAM International Inc. | $ | 161.12 |
| (w) GAM Japan Inc. | $ | 424.43 |
| (w) GAM Money Mkts. Fund | $ | 101.97 |
| (w) GAM Money Mkts. Fund | £ | 103.17 |
| (w) GAM Money Mkts. Fund | SF | 101.43 |
| (w) GAM Money Mkts. Fund | DM | 101.49 |
| (w) GAM Money Mkts. Fund | Y | 10,082.00 |
| (w) GAM Pacific Basin Fund | $ | 136.63 |
| (w) GAM Pacific Inc. | $ | 498.88 |
| (w) GAM Restr. Fd. Inc. | $ | 164.80 |
| (w) GAM Singapore/Malay Inc. | $ | 210.30 |
| (w) GAM Swiss Fr Spec Bond Fd | SF | 99.34 |
| (w) GAM Value Inc. | $ | 107.02 |
| (w) GAM Worldwide Inc | $ | 454.21 |
| (w) GAM Tyche S.A. Class A | $ | 182.90 |
| (w) GAM U.S. Inc. | $ | 157.89 |
| (w) GAM Whitethorn Fund Inc. | $ | 133.00 |
| (w) GAM ut Inc. | $ | 279.09 |
| (w) GSAM Composite Inc. | $ | 226.15 |
| (w) GAM Bond Fund Inc. | SF | 93.27 |
| (w) GAM Bond Fund Inc. | £ | 101.59 |
| (w) GAM Bond Fund Inc. | DM | 94.56 |
| (w) GAM Bond Fund Inc. | Y | 12,017.00 |
| **G.T. MANAGEMENT PLC** | | |
| (r) G.T. Applied Science | $ | 14.22 |
| (d) G.T. ASEAN Fund | $ | 47.23 |
| (d) G.T. Asia Fund | $ | 14.70 |
| (d) G.T. Australia Fund | $ | 32.13 |
| (d) G.T. Berry Japan Fund | $ | 39.18 |
| (w) G.T.Biotechn./Health Fund | $ | 10.07 |
| (d) G.T. Bond Fund | $ | 16.51 |
| (d) G.T. Britain Fund | £ | 8.50 |
| (d) G.T. Deutschland Fund | $ | 12.42 |
| (d) G.T. Dollar Fund | $ | 21.31 |
| (d) G.T. Europe Fund | $ | 31.40 |
| (w) G.T. Euro. Small Cos. Fund | $ | 32.59 |
| (w) G.T.Global Small Cos.Fund | $ | 15.19 |
| (w) G.T.Global Techno. Fd | $ | 16.56 |
| (d) G.T. Hong Kong Fund | $ | 25.43 |
| (d) G.T. Honshu Pathfinder | $ | 11.97 |
| (d) G.T. Investment Fund | $ | 11.99 |
| (d) G.T. Japan Sml Co.Fd | $ | 12.82 |
| (d) G.T. Nat Res. Fd Gold Class | $ | 7.11 |
| (w) G.T. Newly Ind. Countr. Fd | $ | 34.38 |
| (d) G.T. Select Dollar Bd Pfl. | $ | 9.40 |
| (d) G.T. Select Int Bd Pfl. | £ | 9.46 |
| (d) G.T. Select Gilt Pfl. | £ | 8.70 |
| (r) G.T. Technology Fund | $ | 34.78 |
| (d) G.T. U.K. Small Companies | £ | 10.60 |
| (d) G.T. Univ.Growth Fund | £ | 10.71 |
| (d) G.T. U.S. Small Companies | $ | 13.04 |
| **HILL SAMUEL INVEST. MGMT. INTL. S.A.** | | |
| Jersey, P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| (d) Crossbow (Far East) | SF | 19.17 |
| (d) CSF (Balanced) | SF | 39.15 |
| (d) European Equity Fund | DM | 19.15 |
| (d) Intnl. Bond Fund | $ | 12.96 |
| (d) Int. Currency U.S.Manag'd | $ | 26.25 |
| (d) ITF Fd (Technology) | $ | 20.84 |
| (d) O'Seas Fd (N. AMERICA) | $ | 49.73 |
| (d) Int. Currency U.S. | $ | 32.31 |
| **IAM. 2 Bd. Royal LUXEMBOURG** | | |
| (d) Iam Flagship Fund | ECU | 87.58 |
| (w) Iam Bonds Fund-France | FF | 659.03 |
| (w) Iam Bonds Fund-Deutschl | DM | 215.62 |
| (w) Iam Bonds Fund-Japan | Y | 10,909.00 |
| (w) Iam Bonds Fund-Switz. | FS | 208.84 |
| (w) Iam Bonds Fund-U.S.A | $ | 110.08 |
| (w) Iam Bonds Fund-Europe | ECU | 114.27 |
| (w) Iam Bonds Fund-Netherl. | FL | 212.17 |
| (w) Iam Europe global | ECU | 105.30 |
| (w) Iam Europe luxe | ECU | 104.95 |
| (w) Iam Europe 90/10 | ECU | 101.34 |
| (w) Iam Europe 1992 | ECU | 109.71 |
| (w) Iam Europe du Sud | ECU | 110.78 |
| **INTERSELEX GROUP** | | |
| (d) Int.America Fund | $ | 16.94 |
| (d) Int.Belga Fund | LF | 3498.00 |
| (d) Int.Europa Sicav | LF | 7049.00 |
| (d) Int.Pacific Fund | $ | 1304.14 |
| (d) Int.World Fund | $ | 102.13 |
| **ISLAMIC MGMT FUND LTD** | $ | 1096.00 |
| CSFB Fund Mgmt Ltd (0481-713996) | | |
| PB122 St. Peter Port,Guernsey | | |
| **JARDINE FLEMING, GPO Box 11448 Hg Kg** | | |
| (d) J.F Japan Trust | Y | 19,785.00 |
| (d) J.F Pacific Sec. Trust | $ | 29.27 |
| (d) J.F Pacific Income Trust | $ | 99.40 |
| (d) J.F Hong Kong Trust | $ | 64.32 |
| (d) J.F European | $ | 11.74 |
| (d) J.F International | $ | 14.21 |
| (d) J.F Glb Convertibles Trust | $ | 12.69 |
| **KIDDER, PEABODY & Co. INC.** | | |
| (b) Chesapeake Fund Ltd. | $ | 927.40 |
| **THE LIBERTY FUNDS U.S. 806-763-3959** | | |
| (w) Liberty Offshore Fund | $ | 93.96 |
| **LLOYDS BANK PLC. POB 438, Geneva 11** | | |
| Mrs. C. Bertelettl,(22) 208611/ext. 2222 | | |
| +(w) Lloyds Int'l Dollar | $ | 114.90 |
| +(w) Lloyds Int'l Europe | SF | 195.60 |
| +(w) Lloyds Int'l Growth | SF | 241.10 |
| +(w) Lloyds Int'l Income | SF | 286.00 |
| +(w) Lloyds Int'l N. America | $ | 163.15 |
| +(w) Lloyds Int'l Pacific | SF | 249.20 |
| +(w) Lloyds Int'l. Smaller Cos | $ | 18.50 |
| **MAN INTERNATIONAL FUTURES** | | |
| (m) Alubal Mint Gtd.Fund.Ltd. | $ | 97.05 |
| (m) Mint Limited - Ordinary | $ | 38.59 |
| (m) Mint Limited - Income | $ | 13.97 |
| (m) Mint Gtd Ltd - Spec Issue | $ | 19.22 |
| (m) Mint Gtd Ltd - Series A | $ | 20.74 |
| (m) Mint Gtd Ltd - Nov 1993 | $ | 18.41 |
| (m) Mint Gtd Ltd - Jan 1994 | $ | 14.62 |
| (m) Mint Gtd Ltd - Dec 1994 | $ | 12.93 |
| (m) Mint Gtd Ltd - Aug 1995 | $ | 10.57 |
| (m) Fbme Mint Gtd Plc | $ | 112.75 |
| (m) Mint Sp Res Ltd (BNP) | $ | 101.34 |
| (m) Newcastle Guaranteed Ltd | $ | 10.89 |
| **MAGNUM FUTURES FUND LTD.** | | |
| (m) Sterling Class | £ | 4.76 |
| (m) U.S Dollar Class | $ | 9.46 |
| **MERRILL LYNCH** | | |
| (d) Dollar Assets Portfolio | $ | 1.00 |
| (d) First Convertible Sec. Fd | $ | 12.01 |
| (d) Global equity Portfolio | $ | 11.01 |
| (d) Iberia portfolio | $ | 11.92 |
| (d) Multi-Curr. Bond Portfolio | $ | 13.68 |
| (d) U.S.A Income Portfolio | $ | 9.13 |
| (d) US Federal Securites | $ | 9.61 |
| (d) World Nat Res Ptf. Share A | $ | 10.95 |
| (d) World Nat Res Ptf. Share B | $ | 10.89 |
| **GLOBAL CURRENCY PORTFOLIOS** | | |
| (d) Australian Dollar Ptf. | $ | 10.78 |
| (d) Deutschmark Portfolio | DM | 10.24 |
| (d) Pound Sterling Portfolion | £ | 10.50 |
| (d) US Dollar Portfolion | $ | 10.72 |
| (d) Yen Portfolio | Y | 1013.00 |
| **MIM BRITANNIA,POB 271, St. Helier, Jersey** | | |
| (d) Int.High Income | $ | 2.478 |
| (d) Dollar Man.Curr | $ | 14.32 |
| (d) Dollar Man. Port | $ | 2.275 |
| (d) Sterling Man.Port | £ | 1.968 |
| (d) Pioneer Markets | £ | 3.141 |
| (d) U.K. Growth | £ | 1.131 |
| (d) Amer. Inc. & Growth | $ | 1.390 |
| (d) Gold & Prec. Metals | $ | 1.019 |
| (d) Sterling Man. Curr. | £ | 16.84* |
| (d) Japan Dollar Perf. Fd | $ | 4.435 |
| (d) Jersey Gilt | £ | 0.1853 |
| (d) Okasan Global Strat | $ | 18.04 |
| (d) Asia Super Growth Fund | $ | 13.81* |
| **NIMARBEN** | | |
| (w) Class A | $ | 152.88 |
| **NMB BANK,PO 1800,1000 BV Amsterdam.** | | |
| (w) The Brazil Fund | $ | 2.2900 |
| (w) NMB Dutch Fund | FL | 40.60 |
| **NOMURA INVEST BANKING (M.E) E.C.** | | |
| (d) Nomura Gulf Fund | $ | 10.65 |
| **OBLIFLEX LIMITED** | | |
| (w) Multicurrency | $ | 20.59 |
| (w) Dollar Medium Term | $ | 16.45 |
| (w) Dollar Long Term | $ | 16.11 |
| (w) Japanese Yen | $ | 25.24 |
| (w) Poud Sterling | £ | 15.83 |
| (w) Deutsche Mark | DM | 12.94 |
| (w) Dutch Florin | FL | 13.03 |
| (w) Dutch Florin Multi. | FL | 10.70 |
| (w) Swiss Franc | SF | 10.48 |
| (w) Swiss Multicurrency | SF | 12.80 |
| (w) European Currency | ECU | 14.45 |
| (w) Convertibles | $ | 11.44 |
| (w) French Franc | F | 103.15 |
| (w) Swiss Multi-dividend | SF | 10.48 |
| **PARIBAS-GROUP** | | |
| (d) Belux Fund | LF | 11,022.00 |
| (d) Cortexa International | $ | 134.45 |
| (d) Ecupar | ECU | 1,380.97 |
| (d) Far East Growth Fund | $ | 152.95 |
| (d) Luxor | $ | 8.24 |
| (d) Moneyflow | LF | 10,271.00 |
| (d) Pareurope Growth | $ | 22.37 |
| (d) Parinter Fund | $ | 227.19 |
| (d) Par US Treas. Bond 'Cl. B' | $ | 151.15 |
| (d) Europhenix | ECU | 201.50 |
| (d) Parinter Bond Fund | $ | 12.33 |
| (d) Paribas-Rente 'A' | LF | 1,326.00 |
| (d) Paribas-Rente 'B' | LF | 1,439.00 |
| (d) Obli-Franc | FF | 1,222.56 |
| (w) Obli-DM 'A' | DM | 1,161.26 |
| (w) Obli-DM 'B' | DM | 1,296.57 |
| (w) Obligestion | SF | 90.70 |
| (w) Obli-Dollar 'A' | $ | 1,213.32 |
| (w) Obli-Dollar 'B' | $ | 1,292.05 |
| (w) Obli-Yen 'A' | Y | 108,891.00 |
| (w) Obli-Yen 'B' | Y | 114,953.00 |
| (w) Obli-Gulden 'A' | FL | 1,062.64 |
| (w) Obli-Gulden 'B' | FL | 1,123.50 |
| (w) Parsuisse | SF | 1,426.21 |
| (w) Parjapon | Y | 3,728.00 |
| **PERMAL GROUP** | | |
| (m) Drakkar Growth | $ | 2084.57 |
| (m) Nascal Ltd | $ | 1341.64 |
| (m) Select Equities Ltd | $ | 961.20 |
| (m) Special Opportunities Ltd | $ | 1633.70 |
| (m) Updyke Ltd | $ | 274.99 |
| (m) Value N.V. | $ | 2160.47 |
| **PIERSON,HELDRING & PIERSON N.V.** | | |
| POB 243,1000 AE Amsterdam (20-211188) | | |
| (w) Asia Pac. Growth Fd N.V. | $ | 40.18 |
| (w) DP Amer. Growth Fd N.V. | $ | 26.54 |
| (w) DP Energy Resources. | $ | 44.21 |
| (w) Europe Growth Fund N.V. | FL | 63.87 |
| (w) Japan Diversified Fund | $ | 55.91 |
| (w) Leveraged Cap Hold | $ | 348.99 |
| (w) Tokyo Pac. Hold. N.V. | $ | 267.15 |
| **PIONEER GROUP** | | |
| (d) Pioneer Fund | $ | 24.33 |
| (d) Pioneer II | $ | 21.01 |
| **PUTNAM** | | |
| (d) Emerging Hlth Sc. Trust | $ | 16.62 |
| (w) Putnam Em. Info. Sc. Tr | $ | 13.21 |
| (d) Putnam Int'l Fund | $ | 11.90 |
| **ROBECO GROUP** | | |
| POB 973, Rotterdam (10-4650711) | | |
| (d) Robeco | FL | 111.50 |
| (d) Rolinco | FL | 113.20 |
| (d) Rorento | FL | 61.10 |
| (d) Rodamco | FL | 81.00 |
| **ROTHSCHILD AST.MGT.** | | |
| (w) Tokyo Pac. Hold. (Sea) | $ | 194.94 |
| **ROYAL B. CANADA,POB 246,GUERNSEY** | | |
| +(w) RBC British Fund Ltd. | £ | 6.06* |
| +(w) RBC Canadian Fund Ltd | C$ | 15.26 |
| +(w) RBC European Fund | $ | 12.58 |
| +(w) RBC Far East&Pacific Fd. | $ | 42.18 |
| +(w) RBC Int'l Capital Fd | $ | 56.10* |
| +(w) RBC Int'l Bond Fund Ltd. | $ | 12.36 |
| +(d) RBC Man.Currency Fd | $ | 38.89 |
| +(w) RBC North Amer. Fd | $ | 16.01* |
| **ROYAL TRUST ASSETMIX FUND** | | |
| Lux.Tel: (352)489061 | | |
| **EQUITY FUNDS** | | |
| (d) Alpha UK | £ | 1.26 |
| (d) Alpha US$ | $ | 1.34 |
| (d) Alpha Worldwide | SF | 5.60 |
| (d) Alpha Japanese | Y | 1111.00 |
| (d) Alpha Pacific Rim | $ | 1.18 |
| (d) Alpha European | ECU | 1.18 |
| (d) Gold Share | $ | 1.07 |
| **BOND FUNDS** | | |
| (d) Sterling Pound | £ | 103.11 |
| (d) US$ Bond | US$ | 107.86 |
| (d) Deutschmark Bond | DM | 50.37 |
| (d) Alpha Worldwide | SF | 53.83 |
| **RESERVE FUNDS** | | |
| (d) Sterling Reserve | £ | 11.138 |
| (d) US$ Reserve | $ | 10.640 |
| (d) Deutschmark Reserve | DM | 10.439 |
| **SHEARSON LEHMAN HUTTON** | | |
| (d) Oporto Growth Fund | $ | 12.00 |
| **INTERNATIONAL PORTFOLIOS (IP)** | | |
| (d) IP Global Balanced | $ | 11.47 |
| (d) IP Precious Metals | $ | 9.81 |
| (d) IP Global Bond | $ | 10.43 |
| (d) IP US Share | $ | 12.55 |
| (d) IP Global Equity | $ | 12.43 |
| (d) IP Pacific Equity | $ | 11.44 |
| (d) IP Euro Equity | $ | 12.99 |
| (d) IP US Govt-securities | $ | 10.98 |
| **SKANDIFOND** | | |
| **SKANDINAVISKA ENSKILDA BANKEN** | | |
| (w) Equity Intl Acc | $ | 11.68 |
| (w) Equity Intl-Inc | $ | 10.92 |
| (d) Equity Global | $ | 1.12 |
| (w) Equity Far East | $ | 1.84 |
| (w) Equity Gold | $ | 0.93 |
| (w) Equity Japan | Y | 136.00 |
| (d) Equity Nordic | $ | 1.20 |
| (d) Equity U.K. | £ | 1.18 |
| (d) Equity Continental Europe | $ | 1.17 |
| (d) Equity Mediterranean | $ | 1.19 |
| (d) Equity North America | $ | 1.20 |
| (d) Bond DEM | DM | 0.97 |
| (w) Bond Intl Acc | $ | 6.49 |
| (w) Bond Intl Inc | $ | 6.43 |
| (d) Bond Sweden | SEK | 10.17 |
| (d) Bond Dollar | $ | 1.00 |
| (w) High Income Acc | $ | 1.00 |
| (w) High Income Inc | $ | 0.91 |
| (w) Multicurrency | $ | 1.0718 |
| (d) IFRF | FF | 1.0383 |
| **SOCIETE GENERALE GROUP** | | |
| (w) Sogelux Fund (SF) | | |
| (w) SF Bonds A U.S.A | $ | 11.53 |
| (w) SF Bonds B Germany | DM | 21.87 |
| (w) SF Bonds C France | FF | 87.15 |
| (w) SF Bonds D Switz. | SF | 20.08 |
| (w) SF Bonds E GB | £ | 8.30 |
| (w) SF Bonds F Japan | Y | 1647.00 |
| (w) SF Bonds G Europe | ECU | 11.70 |
| (w) SF Bonds H World Wide | $ | 11.30 |
| (w) SF Bonds J Belgium | BF | 557.00 |
| (w) SF Eq. K North America | $ | 12.09 |
| (w) SF Eq. L W. Europe | ECU | 12.68 |
| (w) SF Eq. M Pacific Basin | YEN | 1696.00 |
| (w) SF Eq. N France | FF | 70.00 |
| (w) SF Eq P Growth Countries | $ | 11.22 |
| (w) SF Equities Q Gold Mines | $ | 10.47 |
| (w) SF Equities R World Wide | $ | 12.03 |
| (w) SF Short Term S France | FF | 112.60 |
| (w) SF Short Term T Eur. | ECU | 10.99 |
| **SODITIC ASSET MANAGEMENT INC.** | | |
| (w) SAM Diversified Inc. | $ | 105.14 |
| **SVENSKA HANDELSBANKEN S.A.** | | |
| 146 bd de la Petrusse,L-2330 Luxembourg | | |
| (b) SHB Bond Fund | $ | 42.11 |
| (w) Svenska Select.Fd Intl Sh. | $ | 51.28 |
| (w) Svenska Select.Fd America Sh | $ | 12.02 |
| (w) Svenska Select.Fd Asia Shares | $ | 9.36 |
| (d) Svenska Sel.Fd Intl Bd.Sh. | $ | 9.45 |
| (d) Svenska Sel.Fd Nordic Shs | $ | 9.87 |
| (d) Svenska Sel.Fd S/T Asn.Sh | $ | 9.81 |
| **SWISS BANK CORP. (ISSUE PRICES)** | | |
| (d) AmericaValor | SF | 500.00 |
| (d) AngloValor | £ | 198.55 |
| (d) Asia Portfolio | SF | 630.32 |
| (d) Convert Bond Selection | SF | 106.69 |
| (d) Dollar Bond Selection | $ | 138.18 |
| (d) D-Mark Bond Selection | DM | 117.99 |
| (d) Ecu Bond Selection | ECU | 103.75 |
| (d) Florin Bond Selection | FL | 120.75 |
| (d) Francevalor | FF | 1940.80 |
| (d) Germaniavalor | DM | 507.90 |
| (d) Gold Portfolio | $ | 373.21 |
| (d) Italvalor | Lit | 523.670.00 |
| (d) Japan Portfolio | SF | 440.00 |
| (d) SBC US$ MMF | $ | 5750.38 |
| (d) SBC 100 Index Fund | SF | 1244.00 |
| (d) Sterling Bond Selection | £ | 109.21 |
| (d) Swiss Foreign Bond Selec | SF | 106.92 |
| (d) Swissvalor | SF | 412.75 |
| (d) Universal Bond Select. | SF | 82.25 |
| (d) UniversalFund | SF | 131.22 |
| (d) Yen Bond Selection | Y | 12,008.00 |
| **THORNTON MANAGEMENT LTD.** | | |
| (d) Thornton Int opps.fund | $ | 2.10 |
| (d) Pacific Invt. Fd. S.A. | £ | 11.55 |
| (d) Pac.Invt. Fd. SA | DM | 35.91 |
| (d) Pac.Invt. Wrnts Fd.S.A | DM | 6.55 |
| (d) Pac.Invt. Warrants Fd.S.A | £ | 20.57 |
| (d) Thornton Kangaroo Fd Ltd | $ | 11.90 |
| (d) Thornton European Fund | $ | 6.50 |
| (d) Thornton HK & China | $ | 11.30 |
| (d) Thornton Japan Fund Ltd | $ | 7.54 |
| (d) Thornton Orient Inc. Fd Ltd | $ | 23.09 |
| (w) Thornton Phil Redev Fd | $ | 53.64 |
| (d) Thornton Tiger Fund Ltd | $ | 31.71 |
| (d) Thor.Pacific Tech.Fd Ltd | $ | 12.05 |
| (d) Thor Ltd. Dragons Fd Ltd | $ | 21.73 |
| (d) Thor.Golden Opport Fd | $ | 7.14 |
| (d) Eastern Crusader Fund | $ | 10.33 |
| (w) The Global Access Fund | $ | 9.69 |
| **T. Rowe Price Associates Inc.** | | |
| (m) T. Rowe Price Frontier Ltd | $ | 10.50 |
| **TYNDALL INT'L GUERNSEY LTD** | | |
| Tel.0481 27963 | | |
| (d) Amer Spec Sits | $ | 46.60 |
| (d) Eurobond | £ | 28.14 |
| (d) Mortgage | C$ | 13.41 |
| (d) Overseas | $ | 30.52 |
| (d) Tiger | $ | 41.12 |
| (d) High Yield Bond | £ | 69.00 |
| (d) Morunouchi | £ | 87.60 |
| (d) Far Eastern | £ | 614.40* |
| (d) Gilt | £ | 503.30 |
| (d) Mad Currency-Dollar | $ | 1.251* |
| (d) Mad Currency-Stlg | £ | 101.50* |
| (d) 1992 | £ | 283.1* |
| (d) Wall Street | $ | 254.2* |
| (d) HI Inc Gilt & Bulldog | £ | 102.10* |
| **UEBERSEEBANK, ZURICH** | | |
| (d) B-FUND | SF | 977.02 |
| (d) M-FUND | SF | 1114.69 |
| (d) M-Distribution | SF | 104.83 |
| (d) UBZ Euro-Income Fund | SF | 10.32 |
| **UNION BANK OF SWITZERLAND** | | |
| (d) Amca American Shrs | SF | 42.75 |
| (d) Bond-Invest | SF | 64.25 |
| (d) Brit-Invest Shares | SF | 820.00 |
| (d) D-Mark-Invest Bds | DM | 204.40 |
| (d) Dollar-Invest Bds | $ | 108.72 |
| (d) ESPAC Spanish sh | SF | 240.00 |
| (d) Eurit | SF | 359.00 |
| (d) Fonsa Swiss Sh. | SF | 224.00 |
| (d) Francit Shares. | SF | 235.50 |
| (d) Germac Shares. | SF | 229.00 |
| (d) Globinvest Shares. | SF | 119.50 |
| (d) Gold Invest Shares. | SF | 264.00 |
| (d) Holland-Invest Sh. | SF | 250.00 |
| (d) Itac Shares | SF | 234.50 |
| (d) Japan-Invest Sh. | SF | 1775.00 |
| (d) Sima (stock price) | SF | 235.00 |
| (d) Skandinavien-Invest | SF | 271.00 |
| (d) UBS Money Mkt Inv. | $ | 5372.90 |
| (d) Yen-Invest Bonds. | YEN | 86979.00 |
| **UNION INVESTMENT Frankfurt** | | |
| (d) Unirenta | DM | 40.80 |
| (d) Unifonds | DM | 35.00 |
| (d) Unirak | DM | 82.90 |
| (d) Unizins | DM | 114.70 |
| **THE UNIVERSAL GROUP OF FUNDS** | | |
| (d) Univers Sav Amer | C$ | 10.78 |
| (d) Univers Sav Equity | C$ | 12.77 |
| (d) Univers Sav Global | C$ | 5.59 |
| (d) Univers Sav Pacific | C$ | 9.48 |
| (d) Univers Sav Nat. Res | C$ | 6.53 |
| **vHOYTEMA & CHAUSSEE Brussels 5118933** | | |
| (m) vH&C Managed Fut. Index | $ | 188.00 |
| **Other Funds** | | |
| (b) Abacus Guar1.Fd.Mar.'94' | $ | 9.39 |
| (r) Acticroissance | $ | 480.23 |
| (d) Actifinance Intl | $ | 846.41 |
| (w) Actigestion | FF | 1125.05 |
| (w) Activest Intl | $ | 22.80 |
| (w) Amvabel | FL | 95.40 |
| (w) Aquila International Fund | $ | 262.87 |
| (b) Ariane | $ | 3,424.72 |
| (d) Atlantic Fund | $ | 103.03 |
| (d) Atlas Fund | SF | 130.23 |
| (r) Australia Fund | $ | 16.30 |
| (d) Bahamas Superfund | $ | 714.00 |
| (d) Berg Norden Sicav | $ | 143.66 |
| (d) Berg Trust Sicav | $ | 124.66 |
| (w) Bergen Int'l Fund. | $ | 11.50 |
| (d) Bever Beleggingen++ | $ | 25.50 |
| (m) Bonor Currency & Int. | $ | 87.20 |
| (w) Bondselex-Issue Pr. | SF | 119.05 |
| (m) J Capel guaranteed Fund | $ | 10.18 |
| (w) CMI Investment Fund | $ | 1246.00 |
| (d) Cash Gestion | FF | 9638.31 |
| (d) CB German Index Fund | DM | 122.41 |
| (m) Cleveland Offshore Fd. | $ | 35.51 |
| (w) Columbia Securities. | FL | 115.44 |
| (m) Commod. Gtd. Fund/USA | $ | 7.00 |
| (d) Conqueror Fund Ltd | $ | 99.21 |
| (w) Convert. Fd. Int'l A Certs | $ | 19.50 |
| (w) Convert. Fd. Int'l B Certs | $ | 61.96 |
| (w) Cumber Intl N.V. | $ | 251.80 |
| (w) Daiwa Japan Fund | Y | 9275.00 |
| (w) D.G.C. | $ | 188.91 |
| (w) DIVERSIF. BOND FUND | $ | 93.67 |
| (d) D-mark-Baer Bond Fd | DM | 1024.00 |
| (d) Dollar-Baer Bond Fd | $ | 1113.00 |
| (d) D. Witter Wld Wde Ivt Tst. | $ | 24.99 |
| (d) Dreyfus America Fund | $ | 17.24 |
| (d) Dreyfus Fund Int'l. | $ | 63.86 |
| (w) Dreyfus Intercontinent | $ | 11.21 |
| (m) Dumenil Arbitrage Fd NV | $ | 1022.03 |
| (w) Esprit Sicav | ECU | 1254.14 |
| (w) Espirito Sto Inv M Sth Eur Fd. | $ | 11.26 |
| (d) Europe Obligations | ECU | 74.60 |
| (d) Europa 1992 | $ | 10.25 |
| (m) Fotum Fund | $ | 1005.22 |
| (w) Fairfield Int'l Ltd. | $ | 137.85 |
| (w) Fairfield Strat. Ltd. | $ | 56.50 |
| (w) First Eagle Fund | $ | 38,481.85 |
| (w) F.I.T. Fund H | FF | 109.02 |
| (d) Fonditalia | $ | 78.30 |
| (w) Fonselex Issue Pr. | SF | 209.60 |
| (d) Forexfund Limited | $ | 9.29 |
| (w) Formula Selection Fd. | SF | 78.74 |
| (d) Frankl-Trust Effekten Fd | DM | 163.41 |
| (d) Frankl-Trust Interzins | DM | 42.35 |
| (w) Future Div.Fund | $ | 30.175.00 |
| (w) George V INV. BOND F. | $ | 18.17 |
| (m) German Sel. Associates | DM | 2244.76 |
| (d) Green Line France | FF | 758.45 |
| (w) Haussmann Hldgs. N.V. | $ | 288.36 |
| (w) Health 2000 Ltd | $ | 11.26 |
| (w) Hestia Funds | $ | 155.56 |
| (w) Horizon Fund | $ | 1845.64 |
| (w) Ibex Holdings Ltd. | SF | 193.81 |
| (w) IFDC Japan Fund | YEN | 48,761.00 |
| (r) ILA-IGB | $ | 6.51 |
| (r) ILA-IGS | $ | 9.97 |
| (m) IncAmerica N.V. | $ | 15.05 |
| (m) IncAsia N.V. | $ | 11.05 |
| (w) Interecu Fund | ECU | 1219.90 |
| (m) Interface Fund Ltd. | $ | 154.38 |
| (w) Interfund SA | $ | 39.47 |
| (w) Intermarket Fund | $ | 402.48 |
| (r) Int'l Securities Fund | $ | 24.95 |
| (w) Intersec SA | $ | 3731.95 |
| (d) Investa DWS | DM | 73.56 |
| (w) Inoremet | $ | 10.24 |
| (d) Italfortune Int'l Fund SA | $ | 44.31 |
| (m) Japan Selection Asses. | Y | 9,523.00 |
| (w) Japan Selection Fund | $ | 219.71 |
| (w) Japan Pacific Fund | $ | 302.43 |
| (w) Kenmar Intl - B | $ | 9923.00 |
| (w) Kleinwort Bens. Jap. Fd. | $ | 267.02 |
| (d) KML-II High Yield 27/09/89 | $ | 879.76 |
| (w) Korea Growth Trust | $ | 44.14 |
| (w) LACO International | $ | 7.39 |
| (d) Lliquibaer | $ | 1775.00 |
| (m) London Portfolio G'td. I. | $ | 99.05 |
| (m) London Portfolio G'td. II. | $ | 10.16 |
| (d) Luxfund | $ | 105.79 |
| (m) Lynx Sel.Holdings | SF | 137.02 |
| (w) ML. Morgens Lv Hi Yld.Inv.NV | $ | 9.94 |
| (d) Mediolanum Sel. Fd. | $ | 40.84 |
| (d) NCA FUND | $ | 11.60 |
| (w) Nippon Fund | $ | 109.00 |
| (m) NMT Asian Sel. Portfolio | $ | 190.29 |
| (m) NMT Citadel Bond | SF | 114.12 |
| (m) NMT Nostec Portfolio s/s | $ | 113.58 |
| (d) NM Inc. & Growth Fund | $ | 16.16 |
| (d) Nomura-Cap Int Eq Fd | $ | 14.49 |
| (d) Nordmix | Lit | 11466.00 |
| (m) NSP F.I.T. | $ | 274.07 |
| (m) Oppenheimer U.S.Arb. | $ | 139.25 |
| (m) Overlook Performance | $ | 1187.40 |
| (d) Pacific Nies Fund | $ | 10.74 |
| (w) PAM Futures Trad. | $ | 1103.58 |
| (w) Pancurri Inc. | $ | 124.36 |
| (w) Prosp. I.H.Inc.P.F.22/09/89 | $ | 8.24 |
| (w) Protected Perfor. Fund | $ | 0.71 |
| (w) Quantum Fund N.V. | $ | 14672.62 |
| (w) Rep.(Guernsey) DolInc.td | $ | 9.79 |
| (d) Samurai Portfolio | SF | 386.60 |
| (d) Sanyo Kle.Spain Fd | $ | 11.78 |
| (d) Sarakreek Holding n.v.+++ | $ | 31.70 |
| (m) Scimitar Guaranteed | $ | 10.21 |
| (d) SCI/Tech. SA Luxembourg | $ | 19.15 |
| (w) SP International S.A. | $ | 5068.80 |
| (m) SLH Guar. F.F.I. | $ | 1003.98 |
| (d) Strat Int'l Gold Fund S.A. | $ | 6.70 |
| (b) Stellux Fund | $ | 181.33 |
| (w) Sussex Silverman | $ | 1178.00 |
| (w) Techno Growth Fund | SF | 68.71 |
| (d) Templeton Glob Inc. | $ | 10.22 |
| (w) The Optimum Fund | $ | 1266.18 |
| (m) The Petrus Fund Ltd. | $ | 1.09 |
| (m) TIIC(O.T.C) Jap.td Sicav | $ | 10.43 |
| (w) Transpacific Fund | Y | 37481.00 |
| (w) Trans Europe Fund | FL | 82.22 |
| (w) Trans Europe Fund NV | $ | N/C |
| (w) Tudor B.VI Futures.LTD | $ | 4644.91 |
| (d) Turquoise Fund | $ | 220.38 |
| (w) Tweedy,Browne n.v.Cl.A | $ | 3736.22 |
| (w) Tweedy,Browne n.v.Cl.B | $ | 1982.11 |
| (m) Tweedy,Browne (U.K.) n.v. | $ | 1480.29 |
| (d) Unico Inv.Fund | DM | 77.61 |
| (d) Unico Equity.Fund | DM | 66.84 |
| (d) Uni Bond Fund | ECU | 1532.84 |
| (r) Uni Capital Fund | $ | 1717.74 |
| (d) Univers Bonds | DM | 131.40 |
| (w) Vanderbilt Assets | $ | 17.85 |
| (d) Vesper Tr 'A' | FF | 1021.92 |
| (d) Vesper Tr 'B' | FF | 988.58 |
| (d) Vesper Tr 'C' | FF | 1408.29 |
| (d) Vesper Tr 'D' | FF | 1011.95 |
| (d) Victoria Fund | $ | 23,000.00 |
| (w) Willerbond Capital | $ | 14.18 |
| (d) World Fund S.A. | $ | 11.54 |
| (d) World Balanced Fund S.A. | $ | 11.94 |
| (m) Zwelg Int'l Ltd | $ | 92,032.00 |

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

# SPORTS



Michael Tweed/The Associated Press

Will Clark pops the victory cork in the Giants' locker room.

# Athletics and Giants Wrap Up Their Division Titles

## *Defeat of Padres Secures NL West For San Francisco*

*Compiled by Our Staff From Dispatches*

The San Francisco Giants could not clinch the title against the Los Angeles Dodgers, so they relied on the Cincinnati Reds for their second National League West championship in the past three years.

San Francisco entered their Wednesday night game needing a victory against the Dodgers or a Cincinnati victory over the second-place San Diego Padres to clinch the division. After the Giants lost, 1-0, to Los Angeles, they waited through a 13-inning Cincinnati victory to celebrate.

"We wanted to win it on the field," said first baseman Will Clark, "but it's getting to the point where we're sitting around here and we'll take it any way we can get it. It's suspended animation." It was the third game in a row in which the Giants had failed to clinch the title by losing to the Dodgers.

"I'm going to give [Cincinnati manager Tommy] Helms a quarter-share" of the playoff money, the Giants' manager, Roger Craig, said. "I don't care what they say about us backing in. We won 91 ball games and that's the bottom line."

The Giants will play the Chicago Cubs in the National League playoffs next week. A strong friendship between Craig and the Cubs' manager, Don Zimmer, dates from a time when their careers were not so auspicious. They were teammates with the New York Mets in 1962, when the Mets lost 120 games, Craig lost 24 and Zimmer hit .077 in 14 games.

Game 1 of the NL playoffs is scheduled for Wednesday night in Chicago, and Scott Garrelts is the Giants' probable starter. Garrelts allowed only three hits to the Dodgers in seven innings Wednesday night, but Los Angeles's Tim Belcher pitched his major-league-leading eighth shutout.

Belcher allowed just four hits and had 11 strikeouts — one shy of his career high — to reach a league-leading 200 for the season. He retired 18 straight batters at one point.

Mike Davis drove in the game's only run with a one-out RBI single in the first.

**Reds 2, Padres 1:** In San Diego, Eric Davis broke a 1-1 tie when he hit an RBI double in the 13th with two outs. Before that inning, the Reds had stranded 16 runners while getting 11 hits. Davis had walked three times in his previous six at-bats while striking out twice and grounding out.

Tony Gwynn led off the Padres' 13th with a single and moved to third on two sacrifices, but failed to score when Garry Templeton struck out. Gwynn, the defending three-time NL batting champ, trailed Will Clark of San Francisco by one percentage point in the league batting race.

Luis Quinones drove in the Reds' first run in the sixth with a sacrifice fly. The Reds' Ron Robinson and Rob Dibble shut out the Padres on a two-hitter through eight innings before reliever John Franco gave up a sacrifice RBI to Chris James in the ninth.

**Cubs 7, Expos 2:** In Montreal, Lloyd McClendon and rookie Greg Smith each drove in two runs as Chicago kept its momentum going after clinching the NL East title Tuesday. They also gave up the sixth triple play in Expos' history in the second when Domingo Ramos lined out to shortstop with runners at first and second.

**Phillies 5, Mets 3:** In New York, Von Hayes hit his 25th home run in the first, with a runner on, to give Philadelphia a 3-0 lead, and the Phillies scored two unearned runs in the fifth off a two-out fielding error by Howard Johnson. The game featured a ninth-inning brawl.

**Pirates 1, Cardinals 0:** In Pittsburgh, Doug Drabek pitched a four-hitter, and Dann Bilardello hit an RBI single in the fourth.

**Braves 5, Astros 4:** In Houston, pinch-hitter Oddibe McDowell broke a 4-4 tie when he hit a home run leading off the ninth.

*(UPI, AP)*



Court Masi/Reuters

Stan Javier jumps onto a clutch of jubilant Athletics after their victory in the American League West.

## *Oakland Shuts Out Rangers, 5-0, To Repeat as Champion in AL West*

*Compiled by Our Staff From Dispatches*

While the Oakland Athletics finished off the American League West, the Toronto Blue Jays and Baltimore Orioles will have to finish off each other to settle the East, the only division race that is still undecided in major league baseball.

The Athletics became the first team to repeat as a division champion since the Kansas City Royals in 1985 by beating the Texas Rangers, 5-0, Wednesday night.

In the East, Toronto beat the Detroit Tigers, 8-1, to maintain a one-game lead over Baltimore, which beat the Milwaukee Brewers. The Blue Jays and Orioles finish the season with a three-game series in Toronto beginning Friday night.

While the Athletics ran away with the division in 1988, they struggled this year with a rash of injuries to top players and stiff challenges from the Royals and California Angels.

"It's better because of how we won it," said outfielder Dave Parker, the team leader in runs batted in. "Last year we just beat up on people. This year we fought, we scratched and we hung in there."

The Athletics' victory over the Rangers ensured them the best record in baseball for a second consecutive year. They still have a chance at consecutive 100-victory seasons, but must win their last four games.

Mike Moore became Oakland's third 19-game winner when he pitched seven innings of one-hit ball. Moore was never threatened as he allowed no runner to advance past first. He has a chance to join Dave Stewart in the elite 20-victory club on Sunday in the regular-season finale against Kansas City.

After Dave Henderson hit a one-out double in the first, Jose Canseco ripped a home run into the second deck off Jamie Moyer. Tony Phillips's RBI single later in the inning made it 3-0.

Rickey Henderson and Mark McGwire added RBIs in the second and fifth. Rick Honeycutt and Gene Nelson followed Moore to the mound to complete a combined four-hitter.

"It was a tough season," said Canseco, who missed nearly 100 games because of injuries. Besides Canseco, McGwire was out for 15, shortstop Walt Weiss for 65 days and relief ace Dennis Eckersley for 40 contests.

"I don't know many teams that could have survived the loss of a Jose Canseco, a Mark McGwire and a Dennis Eckersley," Carney Lansford said. "It shows the character and depth of our ball club."

"We went out and did the job for six months," Oakland's manager, Tony La Russa, said. "We've got a good thing going here."

**Blue Jays 8, Tigers 1:** In Detroit, Lloyd Moseby's double broke a 1-1 tie in the seventh, and he scored on George Bell's single for a 3-1 lead. Toronto added five runs in the ninth when Tony Fernandez hit a two-run triple and Kelly Gruber had a three-run home run.

Dave Stieb allowed four hits and struck out seven in 7⅔ innings. Tom Henke finished for his 19th save.

**Orioles 4, Brewers 0:** In Milwaukee, Mickey Tettleton hit a three-run home run, and rookie Bob Milacki allowed five hits in 6⅓ innings for his fifth consecutive victory.

Tettleton, in a 1-for-17 slump, hit his 26th home run in the fifth off Jerry Reuss. Cal Ripken added an RBI single in the ninth.

**Royals 8, Angels 3:** In Anaheim, California, Bo Jackson hit his second career grand slam, giving him 105 RBIs. He also struck out three times, giving him 167 strikeouts, a Kansas City record. George Brett, Danny Tartabull and Kevin Seitzer also hit home runs.

**Yankees 3, Red Sox 0:** In Boston, Walt Terrell pitched a five-hitter to end Boston's six-game winning streak.

Boston's Wade Boggs went 0-for-4, dropping his average two points to .330, 10 points behind AL leader Kirby Puckett of the Minnesota Twins.

**Twins 6, White Sox 1:** In Chicago, Mike Dyer pitched a four-hitter for the first complete game of his career, and Dan Gladden had three hits, including a home run, and three RBIs.

**Indians 4, Mariners 1:** In Seattle, Paul Zuvella drove in three runs, and John Farrell scattered nine hits in his first victory since Aug. 31.

*(AP, UPI)*

# Australia and Wales Upset in Dunhill Golf

*The Associated Press*

ST. ANDREWS, Scotland — The United States — but not Mark Calcavecchia — avoided the wave of upsets that swept Australia and two other seeded teams out of play Thursday in the first round of the Dunhill Cup.

With Curtis Strange and Tom Kite scoring relatively easy victories, the United States advanced with a 2-1 decision over South Korea in the 16-nation medal-match play event. Calcavecchia, however, fell victim to Park Nam Shin, who beat the current British Open titleholder, 70-71, with a 4-foot birdie putt on the final hole.

Calcavecchia made no comment before a hasty departure from the scoring trailer parked beside the old stone clubhouse of the Royal and Ancient Golf Club.

Strange won by 12 strokes over Choi Sang Ho, 67-79. Kite had five three-putts but beat Choi Yoon Soo, 72-75.

The Americans, who have yet to win the event, next play Argentina, which surprised No. 8 seed Wales and Ian Woosnam, 2½-½.

The major upset of a cool, cloudy, breezy day, however, was the elimination of second-seeded Australia and Greg Norman, 2-1 losers to France. After Emmanuel Dussart edged Ian Baker-Finch, 72-73, Marc Pendaries stunned Norman, 71-73.

"I just got beaten," Norman said. "I was four up and cruising. But this is a weird format and anything can happen."

It did.

Pendaries, 23, a former University of Houston player who now competes on the European tour, holed a 98-yard wedge shot for an eagle-2 on the 10th hole, then dropped a 25-foot birdie putt on the 11th.

Norman blocked a tee shot out of bounds for a double bogey-7 on the 14th and saw his last chance for a comeback disappear on a three-putted bogey on the famed "Road Hole," the 17th.

Sweden beat Spain, 2-1, when Mangus Persson edged Jose Rivero, 71-72, in the decisive match.

Wales was eliminated after Woosnam made consecutive double-bogeys on the 14th and 15th and lost to Miguel Fernandez of Argentina, 69-72.

Howard Clark had to go to two sudden-death holes to beat Richard Zokol and send England to the quarterfinals with a 2-1 decision over Canada.

Ireland, the defending champion, stayed alive, 2-1, over the team from Taipei, only on the strength of a four-hole sudden-death playoff decision over Hsieh Chin Sheng.

Japan beat Italy, 2-1, and Scotland, which once trailed in all three matches, came back to beat New Zealand, 2-1, in the other matches.

In addition to the U.S.-Argentina match, the other second-round pairings are Ireland vs. Sweden, Japan vs. France and Scotland vs. England.



Susan Ragan/The Associated Press

In a different kind of pile-up, Roger McDowell, Phillies reliever, is lifted while being tackled by the Mets' Gregg Jefferies in a brawl.

# In a Football Flashback, Jaworski to Start for Chiefs

*The Associated Press*

KANSAS CITY, Missouri — Ron Jaworski, 38, will be striking a blow for the older guys Sunday when he starts at quarterback for the Kansas City Chiefs.

"I think if you took myself and a couple of younger guys, good quarterbacks, and put a mask over us and let us throw the ball, there would be a lot of people who would not be able to identify the guy who was 38," he said. "I can still throw the ball."

After watching Steve DeBerg throw two touchdown passes and eight interceptions in three games, the Chiefs' coach, Marty Schottenheimer, announced Wednesday that Jaworski would start Sunday against the Cincinnati Bengals. Schottenheimer, who has vowed to avoid the quarterback controversies that have plagued previous Chiefs' coaches, said he intended for the switch to be permanent.

"My feeling is you need to be a one-quarterback team," Schottenheimer said. "The way you have a quarterback controversy is to keep switching back and forth between one and the other. We do not intend to do that."

And that's fine with Jaworski, whose National Football League career reached its zenith when he was the National Football Conference's top-rated passer in 1980 and guided the Philadelphia Eagles to the Super Bowl. It will be Jaworski's first NFL start in almost three years.

"I may be 38," Jaworski said with a grin. "But right now, I feel 16."

A 15-year veteran, Jaworski joined the Chiefs this year as an unprotected free agent and outplayed DeBerg in the preseason, hitting 27 of 43 passes for 306 yards and three touchdowns. But DeBerg, a 13-year veteran, was made No. 1 because of his greater familiarity with the players and the offense Schottenheimer installed in his first year with the Chiefs. DeBerg had two passes intercepted and returned for touchdowns in the season opener against Denver, and threw five interceptions in Sunday's 21-6 loss at San Diego.

"Steve's not totally at fault," Schottenheimer said. "But when you play the quarterback position, the responsibility unfortunately at times falls on you."

Jaworski's last NFL start was the 10th game of the 1986 season at Philadelphia.

"I remember it very well," said Jaworski, who spent the past two seasons in Miami as Dan Marino's backup. "I tore a tendon in my finger and it ended my season. Ever since then I've been fighting and battling and scratching to get back into this position. I feel very fortunate to be here now. It's the culmination of three years of tough work."

# SCOREBOARD

## BASEBALL

### Major League Standings

**AMERICAN LEAGUE**

**East Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Toronto | 87 | 72 | .547 | — |
| Baltimore | 86 | 73 | .541 | 1 |
| Boston | 80 | 78 | .506 | 6½ |
| Milwaukee | 80 | 78 | .506 | 6½ |
| Cleveland | 72 | 86 | .456 | 14½ |
| New York | 72 | 86 | .456 | 14½ |
| Detroit | 58 | 101 | .365 | 29 |

**West Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| x-Oakland | 96 | 62 | .608 | — |
| Kansas City | 81 | 67 | .576 | 5 |
| California | 89 | 69 | .563 | 7 |
| Texas | 81 | 77 | .513 | 15 |
| Minnesota | 79 | 80 | .497 | 17½ |
| Seattle | 70 | 88 | .443 | 26 |
| Chicago | 67 | 91 | .424 | 29 |

x-clinched division.

**NATIONAL LEAGUE**

**East Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| x-Chicago | 91 | 68 | .572 | — |
| St. Louis | 85 | 74 | .535 | 6 |
| New York | 83 | 75 | .525 | 7½ |
| Montreal | 81 | 78 | .509 | 10 |
| Pittsburgh | 74 | 84 | .468 | 16½ |
| Philadelphia | 64 | 95 | .403 | 27 |

**West Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| x-San Francisco | 91 | 68 | .572 | — |
| San Diego | 87 | 72 | .547 | 4 |
| Houston | 84 | 75 | .528 | 7 |
| Los Angeles | 76 | 83 | .478 | 15 |
| Cincinnati | 74 | 85 | .465 | 17 |
| Atlanta | 63 | 96 | .396 | 28 |

x-clinched division.

### Wednesday's Line Scores

**AMERICAN LEAGUE**

New York 001 001 100—3 5 1
Boston 000 000 000—0 5 1
Terrell and Darwin; Dopson and Marzano, Carone (9). W—Terrell, 6-5. L—Dopson, 11-8. HR—New York, Barfield (23).

Toronto 000 700 205—8 10 0
Detroit 100 000 000—1 4 2
Stieb, Henke (8) and Whitt; Alexander, Gibson (8), F.Williams (9) and Heath. W—Stieb, 17-8. L—Alexander, 6-16. Sv—Henke (19). HR—Toronto, Gruber (18).

Minnesota 100 030 200—6 10 0
Chicago 100 000 000—1 4 0
Dyer and Webster; Hillegas, Segura (5), Edwards (5), Pall (7), Thigpen (9) and Fisk, Lyons (9). W—Dyer, 4-7. L—Hillegas, 7-11. HR—Minnesota, Gladden (8).

Baltimore 000 020 010—4 7 1
Milwaukee 000 000 000—0 6 2
Milacki, Hickey (7), Williamson (8) and Melvin; Reuss, Crim (8), Fossas (9) and Surhoff. W—Milacki, 14-12. L—Reuss, 9-9. HR—Baltimore, Tettleton (26).

Texas 000 000 000—0 4 3
Oakland 210 010 00x—5 7 1
Moyer, Akerfelds (2), McMurtry (6) and M.Stanley; Moore, Honeycutt (8), Nelson (8) and Steinbach. W—Moore, 19-11. L—Moyer, 4-9. HR—Oakland, Canseco (27).

Cleveland 002 000 110—4 5 0
Seattle 100 000 001—2 9 2
Farrell and Allanson; R.Johnson, M.Jackson (8) and S.Bradley. W—Farrell, 9-14. L—R.Johnson, 7-9. HR—Cleveland, Snyder (18); Seattle, Griffin (11).

Kansas City 012 000 021—6 9 1
California 002 000 010—3 7 0
Gordon, Crawford (7), Luecken (9) and Boone, Macfarlane (7); Abbott, Fraser (7), Harvey (9) and Parrish. W—Gordon, 12-8. L—Abbott, 12-12. HRs—Kansas City, Tartabull (18), Brett (12), B.Jackson (32), Seitzer (4).

**NATIONAL LEAGUE**

St.Louis 000 000 000—0 4 0
Pittsburgh 000 100 00x—1 7 0
Magrane, Terry (8) and T.Pena, Pagnozzi (8); Drabek and Bilardello. W—Drabek, 14-12. L—Magrane, 18-9.

Chicago 100 220 110—7 9 2
Montreal 000 000 002—2 10 1
Bielecki, Pico (6) and Wrona; Rl.Thompson, Hesketh (5), McGaffigan (7) and Santovenia, Reyes (8). W—Bielecki, 18-7. L—Rl.Thompson, 0-2. Sv—Pico (2). HR—Montreal, Galarraga (23).

Philadelphia 300 020 000—5 8 0
New York 000 200 001—3 8 4
K.Howell, Parrett (8), R.McDowell (9) and Doulton; Darling, Musselman (6), Innis (8), Whitehurst (9) and Sasser, Carter (9). W—K.Howell, 12-12. L—Darling, 14-14. Sv—R.McDowell (21). HRs—Philadelphia, V.Hayes (25). New York, Elster (16).

Atlanta 102 010 001—5 9 0
Houston 030 010 000—4 8 0
Mercker, Aldrich (3), Eichhorn (7), Stanton (9) and Mann, Mizerock (8); Portugal, Meyer (6), Andersen (7), Clancy (9) and Nichols, Trevino (9). W—Eichhorn, 5-3. L—Clancy, 7-14. Sv—Stanton (7). HRs—Atlanta, Gant (9), Blauser (12). O.McDowell (7).

San Francisco 000 000 000—0 4 0
Los Angeles 100 000 00x—1 4 0
Garrelts, Bedrosian (8) and Kennedy; Belcher and Scioscia. W—Belcher, 15-12. L—Garrelts, 14-5.

Cincinnati 000 001 000 000 1—2 13 2
San Diego 000 000 001 000 0—1 7 1
R.Robinson, Dibble (7), Franco (9), Charlton (11) and Oliver; J.Reed (10); Hurst, Mo.Davis (7), Grant (9), G.Harris (10), Schiraldi (12) and Santiago. Parent (10). W—Charlton, 8-3. L—Schiraldi, 6-7.

### Pennant Races

**GAMES REMAINING**
**AMERICAN LEAGUE**
**East Division**

TORONTO (3) — HOME (3): Sept. 29, 30, Oct. 1, Baltimore.
BALTIMORE (3) — AWAY (3): Sept. 29, 30, Oct. 1 Toronto.

## BOXING

### World Championships

Semifinal results at the world amateur boxing championships in Moscow:

Lightfly (48 kilograms): Rogelio Marcelo, Cuba, def. Nshan Munchyan, USSR; Eric Griffin, U.S., def. Kim Dok-Nam, North Korea.

Bantamweight (54 kilograms): Serafim Todorov, Bulgaria, def. Luigi Quitadamo, Italy; Enrique Corrion, Cuba, def. Li Yong-Ha, North Korea.

Lightweight (60 kilograms): Andreas Zuelow, East Germany, def. Czyu Konstantin, USSR; Julio Gonzalez, Cuba, def. Tonga McClain, U.S., ret.

Welterweight (67 kilograms): Siegfried Mehnert, East Germany, def. Vladimir Ereschenko, USSR; Francisc Vastos, Rumania, def. Raul Marquez, U.S.

Middleweight (75 kilograms): Andrei Kurnyavko, USSR, def. Zoltan Fuzesy, Hungary; Angel Espinosa, Cuba, def. Sven Ottke, West Germany.

Heavyweight (91 kilograms): Evgeny Sudotov, USSR, def. Bert Teuchert, West Germany; Felix Savon, Cuba, def. Axel Schultz, East Germany, wo.

## SOCCER

**FIRST ROUND, SECOND LEG**

X-Denotes team advances to second round on aggregate score:

**EUROPEAN CUP**

Omonia Nicosia (Cyprus) 2, x-Swarovski Tirol (Austria) 3 (1-0)

x-Bayern Munich (West Germany) 0 Glasgow Rangers (Scotland) 0

Lucerne (Switzerland) 0, x-PSV Eindhoven (Netherlands) 2 (0-2)

x-Benfica (Portugal) 4 Derry City (Ireland) 0 (1-0)

**UEFA CUP**

x-Club Bruges (Belgium) 4 Twente Enschede (Netherlands) 1 (4-1)

Ajax Amsterdam (Netherlands) 1 Austria Vienna (Austria) 1 — match abandoned 10 minutes into extra time because of crowd trouble with Austria Vienna 2-1 ahead on aggregate; (90 mins 1-0, halftime 1-0)

## TRANSACTIONS

**BASEBALL**

**American League**

N.Y. YANKEES—Obtained Fred Toliver, pitcher, from San Diego Padres to complete trade that sent Mike Pagliarulo, third baseman, to San Diego.

**National League**

HOUSTON—Claim Reynolds, infielder, retired, effective at end of season.

**Senior Pro Baseball Association**

GOLD COAST—Signed Stan Bahnsen, pitcher; Orlando Gonzalez, first baseman; and Bobby Ramos, catcher.

ORLANDO—Signed J.R. Richard, pitcher, and Tom Paciorek, first baseman.

ST. LUCIE—Signed Don Cooper, pitcher, and Garth Iorg, infielder.

ST. PETERSBURG—Signed Marc Hill, catcher.

WINTER HAVEN—Signed Bernie Carbo and Ben Oglivie, outfielders; Ferguson Jenkins and Rick Wise, pitchers; and Dalton Jones, infielder.

**BASKETBALL**

**National Basketball Association**

GOLDEN STATE—Traded Ralph Sampson, center, to Sacramento Kings for Jim Petersen, forward-center.

WASHINGTON—Signed Grady Mateen, center, and Lashaun McDaniel, guard.

**Continental Basketball Association**

GRAND RAPIDS—Signed Tracy Pearson, center.

**FOOTBALL**

**National Football League**

BUFFALO—Signed James Lofton, wide receiver. Put Derrick Burroughs, cornerback, on injured reserve.

DALLAS—Promoted Eric Brown, defensive back, from developmental squad to active roster. Added Warren Bone, tight end, and Gary Wilkerson, defensive back, to developmental squad.

PHOENIX—Signed Tony Baker, running back.

SAN FRANCISCO—Resigned Tom Holmes safety. Waived Steve Hendrickson, linebacker, Jeff Stover, defensive end, retired.

SEATTLE—Signed Jeff Chadwick wide receiver. Released Willie Bouyer, wide receiver. Waived Johnnie Johnson, safety.

**Canadian Football League**

BRITISH COLUMBIA—Traded Gerald Roper, guard, to Ottawa Rough Riders for Leo Groenewegen, guard.

EDMONTON—Put Dave Richardson, guard, on injured list.

OTTAWA—Released Byron Williams, wide receiver.

SASKATCHEWAN—Put Bryon Illerbrun, guard, on injured list.

TORONTO—Added Willie Pless, linebacker, to practice roster.

WINNIPEG—Added Robert Mimbs, running back, to practice roster.

**HOCKEY**

**National Hockey League**

HARTFORD—Released Chris Cunniff, right wing; Sean Kennedy and Chris Delaney, defensemen; and Marc Vachon, left wing.

MONTREAL—Sent Todd Richards, defenseman, and Benoit Brunet, Andrew Cassels, Martin Desjardins and Mark Pederson, forwards, to Sherbrooke, American Hockey League.

N.Y. ISLANDERS—Released John Devereaux and Brad Morrison, centers, and John LaFontaine, left wing. Assigned Dale Kushner, Rod Dallman, Sean LeBrun, Dean Ewen, Shawn Bryan and Mike Stevens, left wings; Mike Keiser, Todd McLellan and Guy Rouleau, centers; Kerry Clark, Mike Walsh and Tim Hanley, right wings; Bill Berg, Jeff Finley, Shawn Evans, Hank Lammens, Chris Pryor and Andre Brassard, defensemen; and George Maneluk and Rich DeRose, goaltenders, to Springfield, American Hockey League. Returned Travis Green, center, to Seekone, Western Hockey League, and Danny Lorenz, goaltender, to Seattle, WHL.

PHILADELPHIA—Assigned Mike Stothers, Darren Rumble, Gord Paddock, Shaun Sabol, Scott Sandelin and Paul Marshall, defensemen; Reid Simpson, Tony Horacek, Scott Fletcher, Ross Fitzpatrick and Glen Seabrooke, left wings; Bruce Randall and Chris Jensen, right wings; Don Biggs, Mark Bassen, Kent Hawley, Rocky Trottier and Dan Nachbour, centers; and Marc D'Amour, goaltender, to Hershey, American Hockey League.

PITTSBURGH—Assigned Jamie Leach, right wing, to Muskegon, International Hockey League.

ST. LOUIS—Signed Gordie Roberts and Dave Richter, defensemen, to multiyear contracts.

WASHINGTON—Sent Byron Dafoe, goaltender, to Portland, Western Hockey League.

WINNIPEG—Signed Dave Ellett, defenseman. Assigned Scott Schneider, center, to Moncton, American Hockey League.

**International Hockey League**

PHOENIX ROADRUNNERS—Released Gary Bernard, forward, and Ernie Baxter, defenseman-forward.

**COLLEGE**

CAL POLY POMONA—Named Leroy Washington assistant basketball coach and Tom Saltzstein graduate assistant coach.

CAL-SANTA BARBARA—Named Donald H. Lowry acting tennis coach.

COLORADO STATE—Radney Bowman and Shawn Stephens, running back, dismissed from football team.

LOUISIANA STATE—Eric Middleton, linebacker, left team.

MOREHEAD STATE—Reinstated Jerome Williams, tailback; George Fletcher, running back; and Vaughn Scott, safety, to football team.

NCAA—Put Southeastern Louisiana basketball program on probation for five years.

## HOCKEY

### Preseason Games

**Wednesday's Results**

Chicago 6, Buffalo 4
N.Y. Islanders 6, New Jersey 3
Hartford 5, Philadelphia 2
Washington 3, Boston 2
Edmonton 8, Calgary 5
Pittsburgh 4, Detroit 3

# *Soviet Sports Journalist Can Now Play Hardball*

*The Associated Press*

MOSCOW — Vladimir Geskin may be the only sports writer who covered the 1984 Summer Olympics without going to Los Angeles. Geskin, who works for the world's largest sports newspaper, covered the Games by watching Finnish television in the Soviet port city of Tallinn. Politics prevented him from getting any closer to games boycotted by the Soviet Union.

But that was before the days of Soviet President Mikhail S. Gorbachev and his policy of *glasnost*, or openness. Now, Geskin says, he can write about anything he decides is of interest to the 5.2 million daily readers of Sovietsky Sport.

"It is just impossible to compare the working conditions then and now," said Geskin, the paper's deputy editor in chief. "Now I can say anything I'm thinking. Five years ago, it was just impossible."

Gorbachev, the Soviet leader since 1985, has radically changed what his compatriots are allowed to read and write.

Once simply the organ of Goskomsport, the state sports committee, Sovietsky Sport no longer devotes most of its space to tales of Soviet and East Bloc successes.

The paper now is a saucy and often sardonic chronicler of issues that include drug scandals and alcoholism among Soviet athletes. In July, it revealed for the first time that dozens of fans had died in a 1982 soccer stadium crush.

"I cannot imagine that I could have written in 1984 that it would be a mistake for the Soviet Union to not be in Los Angeles, though I thought that," Geskin said through a translator.

Geskin, 37, chain-smokes his way through an interview, occasionally stopping to answer one of the three phones — red, white and blue — on his cluttered desk. An ancient manual typewriter sits to one side, and press passes from around the world cover the walls.

His chief editor calls on the blue phone, and Geskin argues loudly about a story planned for the next day's paper, about a junior basketball player who was loaded with vitamins by a trainer. Geskin assures his boss it has been checked and rechecked for accuracy.

"In the past, if some of our sportsmen defected to the West, then we would be as dumb as a fish on ice," he said. "Now, one idiot weightlifter defects to Turkey [during the recent world championships in Athens] and we devoted our front page to this event."

"The difference is we no longer feel like the newspaper of Goskomsport or the Central Committee," he said, breaking into English to proclaim: "We feel ourselves free."

Sovietsky Sport still is the official newspaper of Goskomsport, and Geskin is a member of the Communist Party, but he said his main pressure now comes from readers and competing papers.

"The problem in the Soviet Union now is that every newspaper is seeing how far it can go, and we have to keep up with them," Geskin said. "Now we even love sensations and scandals, maybe more than necessary. Our newspaper now is very critical of everything, and the readers love it."

Sovietsky Sport has 60 reporters in Moscow and 30 throughout the Soviet Union, as well as up to 300 correspondents based as far away as New York and Los Angeles. It is published in 56 cities, beamed across the country by satellite.

It covers 98 sports and faces the daily challenge of meeting the needs of its widely varying readers.

Sports fans in Lithuania favor basketball, while hockey is big in Leningrad and Moscow. Estonians like cycling, wrestling is tops in the Caucasus Mountains and readers in the Asian republics want coverage of equestrian sports.

For his role in running this major enterprise, Geskin receives a monthly salary of 380 rubles, equivalent to about $600 a month at the official conversion rate.

"Every day when I come to work I see a sign offering bus drivers 390 rubles a month," he said. "I can't understand that."





BARCELONA Soler Cabot • BRUXELLES: Perbooger • DÜSSELDORF Heutemann, Wempe • FIRENZE. Calosci, Coppini • FRANKFURT. Wempe • GENÈVE: Chimenti, Bucati de Gorski, Ciancetti, R. Zinsden • HAMBURG. Simonsen, Wempe • HONG KONG: Dickson, Mannes, Sawey • LONDON: Garrard, Hilton Jewellers, David Morris, The Watch Gallery, Watches of Switzerland • LOS ANGELES Prince Ermine • MADRID. Suarez Joyeros • MILANO. Fasani, Gobbi, Pisa, Vergo • MÜNCHEN: Huber, Wempe • NEW YORK: Cellini, Wempe • PARIS Fred, Wempe • ROMA Marino, Monetti • SINGAPORE The Hour Glass • TOKYO: Jewel Gallery • VENEZIA Saraiden • WIEN. Hübner • ZÜRICH Bartli, Colamus, Gubi, Meister

## OBSERVER

# *Playing 'Let's Pretend'*

By Russell Baker

NEW YORK — Long ago when radio mattered, "Let's Pretend" was a good entertainment show for children. Now it's the sport of grown-ups, and not the kind of grown-ups you expect to find clowning around either, but grown-ups who become testy when asked why they play "Let's Pretend" instead of tending to business.

Testy, for instance, is what President Bush became when reporters asked him about playing "Let's Pretend" in his televised speech on drug policy.

Even if you missed the speech you probably saw the scene when he held up some crack cocaine, saying it had been "seized" in Lafayette Square across the street from the White House.

This was one of those sound-bite moments irresistible to television, like Michael Dukakis looking silly in a tank and Lloyd Bentsen telling Dan Quayle, "You're no Jack Kennedy," so naturally it became television's news summary of Bush's speech. As we now know, it was just another game of "Let's Pretend."

As The Washington Post discovered, Bush's picture of Lafayette Square as an open-air drug market — "It could easily have been heroin or PCP" — was false.

So false, in fact, that to set up the president's big TV moment, the federal drug agents had had to entice a suspected dealer from another part of town to come there to make the sale. "We had to manipulate him to get him down there," a drug agent told the Post. "It wasn't easy."

Told to come to the park at the White House, the dealer replied, "Where the [expletive] is the White House?"

□

Shall we pretend there is a thriving drug market pressing against the White House fence? The answer seems to be: yes, if it's good television. White House connivance in the deception probably won't leave millions dismayed.

Everybody is too cynical about government now, too hardened to presidents playing "Let's Pretend," too confused by a television industry that constantly muddles news and fairy tales.

Something rotten is in the air: a growing acceptance of the proposition that if it's good TV it doesn't really matter that it didn't happen quite like that, maybe didn't happen at all.

Recently, for example, we had a network news outfit showing film of a man pretending to be an American diplomat handing material to a man pretending to be a Soviet agent.

Well, somebody reliable had told a reporter such an incident actually happened. There being, regrettably, no authentic film record of it, why not shoot a little and say, "Let's Pretend"?

□

Somewhere along the way we all agreed to conspire in "Let's Pretend" for grown-ups and big shots. Radio's "Let's Pretend" was a story-telling show, and enjoyment of stories of course requires suspension of disbelief.

Suspending disbelief seems crazy, however, when practiced by people directing huge, rich, heavily armed nations. People like the president and Congress of the United States, for instance. So consider the big bailout of savings and loan institutions.

By conservative estimates this program will cost well over $100 billion and the cost must be borne by the same citizenry that finances the rest of the budget. This staggering cost item does not, however, raise the size of the president's budget.

No, such a thing cannot be permitted. Counting the bailout price as a budget cost would put the government in violation of the Gramm-Rudman-Hollings Act, another "Let's Pretend" creation that limits budget deficits.

To avoid a Gramm-Rudman violation ("Horrors!") the accountant has been told to put the bailout "off-budget." In English, "Don't count it."

In effect the whole Washington grown-up gang is saying, "Let's pretend nobody will have to pay for this bailout."

"Off budget" is as "Let's Pretend" as the president's big drug market in Lafayette Square and news turned into good television by actors. One feels half ashamed, like a common scold, objecting to these frauds since, to borrow the Nixon White House's old slander on a nice town, they seem to "play in Peoria."

*New York Times Service*

# Reviving a Musical Landmark in Harlem

By Mike Zwerin
*International Herald Tribune*

PARIS — After producing an Australian arts package at the Edinburgh festival in August 1988, John Pinder was on holiday in Portugal trying to decide what to do with the rest of his life.

He received a phone call from New York. Tony Knox, who owned Mietta's, a chic French restaurant in Melbourne, had just bought a building on the corner of 135th Street and Adam Clayton Powell Boulevard in Harlem. Would Pinder fly over and take a look at the remains of a nightclub in the basement?

The club had been gutted by a previous owner's renovation people. Pinder crawled around with a flashlight. There was nothing wrong a million dollars wouldn't fix. He re-registered the name — Smalls' Paradise.

He was surprised to see so much building in the neighborhood. Millions of dollars were being spent — streets torn up, new sewer systems installed, brownstones rehabilitated into low- and medium-rent housing, new boutiques. He sensed a surprising amount of latent community pride.

There is an emergent renaissance in Harlem. Busloads of tourists — mostly Japanese — come up for Amateur Night at the Apollo Theatre or a Sunday morning gospel service; they eat soul food at Sylvia's restaurant, there are a few small jazz clubs. But basically there is not enough up there to spend money on and though Pinder says, "White investment must prove itself noncolonial to be acceptable to both the church and the politicians," Knox was seen as Australian rather than white and there was cautious positive initial welcome.

When she found out what he was doing up there, a previously hostile bank clerk helped Pinder open an account though he had no U.S. Social Security number. She started calling him John. Her mother used to go to Smalls' all the time, she said, and she had celebrated her 21st birthday there. After research in libraries and talking to a lot of people, Pinder realized he had walked into a highly respected brand name. A local official looked at his ponytail and said, "Boy, you've got a huge responsibility here."

Ed Smalls opened the Paradise on Oct. 22, 1925. Unlike the competing Cotton Club, which was for whites only, Smalls wanted an integrated audience, which caused him trouble with the police and earned him a good deal of respect. He presented expensive floor shows, as elaborate as full-blown musical comedies, starring musicians like Hot Lips Page and James P. Johnson, and the finely tooled bands of Elmer Snowden, Fletcher Henderson and Charlie Johnson.

Now 87 and a longtime Parisian resident, the saxophonist Benny Waters worked with Johnson at Smalls' for 10 years in the '20s and '30s. "The Cotton Club may have had the most beautiful Negro girls in Harlem, but we had the best dancers. The Cotton Club was more prestigious, more expensive, but the people in the know preferred Smalls'. If you don't believe me, ask Benny Carter, he was sitting right next to me. We were packed every night. We had 40 entertainers. Charlie Johnson was making so much money he bought *two* arrangements of 'Rhapsody in Blue.' I wish I had a thousand francs for every time Jack Teagarden, Gene Krupa, Jimmy Dorsey — all those guys — sat in with us."

The Paradise survived the Depression, the difficult postwar years when many other venues closed and the advent of television, but inevitable decline set in with rock 'n' roll and the deterioration of Uptown in the '60s.

In 1966, John Pinder was a wide-eyed 21-year-old "on my way to the rest of the world" from New Zealand when "one thing led to another in Sydney, a hard-living city in which a young man and his money are easily separated."

Underground culture was flourishing. He'd never met people who actually wrote songs before. He opened a nightclub called The Last Laugh that combined tightrope walkers over the tables (sweat dripped into the beer), acrobats, jugglers, elephants, comedians and rock 'n' roll. He employed 120 people, the club is called "legendary."

After 10 years and three more clubs, Pinder could no longer ignore the fact that you can invent the wheel down in the Land of Oz and nobody would hear about it in the Northern Hemisphere. He was elected to the board of the Australia Council, an arts funding body. He helped decide how to "carve up millions" and "managed to twist a few dollars to a few crazy people from time to time." He toured the world once a year, looking at talent and presenting it, but Pinder could see his life stretching into predictable old age in Melbourne. There was, "well, not quite panic but let's call it a pressing need to get out."

Last January, feeling like Crocodile Dundee in Harlem, he moved with his wife Dasha and their baby daughter into an apartment on Hamilton Terrace, a street with a lot of charm north of City College. He had not really given living in Harlem much thought, he just wanted to be near his work.

"We were totally accepted from the beginning," he says. "Having a baby is a great entrée. Not being American certainly helped. Funnily enough, there's money up there — a surprisingly substantial lower middle class, and childless people who have good jobs and want to go out in the evening without going Downtown. Most of them are God-fearing Christians who like to dance. They choose to live in Harlem because they believe they can help spark a renaissance of black political, intellectual and economic activity.

"The main problem is avoiding the cross fire, both metaphysical and physical. It is very important to have the right church people and the Harlem Urban Development Corporation on your side. You've got to be reasonably street smart. When you see a street with no children on it, you'd better be careful. It's extremely touchy."

Meanwhile, Tony Knox's Australian investments went sour. Already in for more than $100,000, he has come to see Smalls' as anything but Paradise and wants out. This summer, at the age of 45, Pinder found himself without a job. But the project had become essential for him, it was the biggest challenge of his life, he wasn't about to let go.

From the beginning they had been perceived as "foreigners arriving in Harlem with the money to do the job. I still consider that to be a necessary act of faith. Hustling for bread in Harlem would be an enormous mistake. There's a lot of dirty money up there and the people want to make sure we're clean. European money is considered clean."

So John Pinder is combing Europe in search of people with clean money and enough imagination for what he admits is on the surface a "terrifying" investment. "Going to Harlem is like crossing a real border," he says. "It's an old and very rich culture. It's exciting. If it's true that New York is a machine that lubricates on human flesh, then Harlem is the serious steam coming off the top."



Christine Rose

John Pinder wants to bring Smalls' Paradise, a jazz shrine of the '20s, back to life.

## PEOPLE

### *Rushdie and Publisher Suing French Magazine*

Salman Rushdie and his French publisher are suing a magazine for printing an unofficial translation of "The Satanic Verses" illustrated by sexually explicit drawings. In July, the magazine "Passages" published selections from the novel, along with drawings that Rushdie's publisher, Christian Bourgois, called "scatological." In February, the late Ayatollah Ruhollah Khomeini called on Moslems to kill Rushdie for having written a work that he said blasphemed Islam.

□

The developer of a drug that brings on abortion early in pregnancy has been named as a winner of the Lasker Award, one of the most prestigious U.S. medical research prizes. Dr. Etienne-Emile Baulieu, 62, a French endocrinologist, received the award for his work in developing the drug RU 486. After the pill was introduced in France a year ago, the manufacturer, Roussel Uclaf, withdrew it amid threats from anti-abortion groups. The French government ordered it back on the market. American opponents of abortion have denounced the award of the prize, but campaigners for abortion hope the prize will speed up the drug's introduction to the U.S. market.

□

Professor James A. Van Allen of the University of Iowa has received the Swedish Academy's 1989 Crafoord — or alternative Nobel Prize — from King Carl XVI Gustaf for his exploration of space. In its citation, the academy said Van Allen, 75, had been awarded the prize for "his pioneering exploration of space, in particular the discovery of radion or Van Allen belts around our planet Earth."

□

Leona Helmsley, who is already facing a stiff sentence for evasion of U.S. income taxes, is the focus of a multimillion dollar civil racketeering suit brought by a former employee. William Miller, an officer and the former president of a Helmsley-owned real estate management company, is seeking at least $9 million from Helmsley. Helmsley was convicted on Aug. 30 by a federal jury that found her guilty of evading $1.2 million in taxes by charging a long list of personal luxuries and everyday household items to her business operations.

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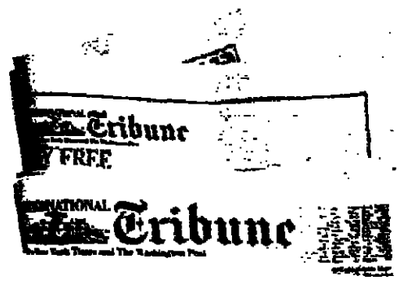
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